As filed with the Securities and Exchange Commission on January 25, 2012

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Warner Music Group Corp.
(Exact Name of Registrant as Specified in its Charter)

Delaware	7900	13-4271875
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

WMG Acquisition Corp.*
(Exact Name of Registrant as Specified in its Charter)

Delaware	7900	68-0576630
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

75 Rockefeller Plaza
New York, NY 10019
(212) 275-2000
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Paul M. Robinson, Esq.
Executive Vice President,
General Counsel and Secretary
Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019
(212) 275-2000
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With a copy to:
Matthew E. Kaplan, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022
(212) 909-6000

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* Information regarding additional registrants is contained in the Table of Additional Registrants on the following page.

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

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

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

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit (1)	Proposed maximum aggregate offering price	Amount of registration fee (2)
11.50% Senior Notes due 2018	$765,000,000	100%	$765,000,000	$87,669 (2)
Guarantee of 11.50% Senior Notes due 2018 by Warner Music Group Corp.	—	—	—	None (3)
Guarantee of 11.50% Senior Notes due 2018 by subsidiary guarantors	—	—	—	None (3)
Total	$765,000,000	100%	$765,000,000	$87,669

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended (the "Securities Act").
(2) The registration fee has been calculated under Rule 457(f) of the Securities Act.
(3) See inside facing page for table of additional registrant guarantors who will fully and unconditionally guarantee the notes being registered hereby. Pursuant to Rule 457(n) under the Securities Act, no separate fee for the guarantees is payable.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

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Table of Additional Registrants

Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
A.P. Schmidt Co.	Subsidiary Guarantor	Delaware	36-2669470
Atlantic Recording Corporation	Subsidiary Guarantor	Delaware	13-2597725
Atlantic/143 L.L.C.	Subsidiary Guarantor	Delaware	13-3975703
Atlantic Mobile LLC	Subsidiary Guarantor	Delaware	N/A
Atlantic/MR Ventures Inc.	Subsidiary Guarantor	Delaware	13-3684268
Atlantic Productions LLC	Subsidiary Guarantor	Delaware	20-8521163
Atlantic Scream LLC	Subsidiary Guarantor	Delaware	41-2264144
Alternative Distribution Alliance	Subsidiary Guarantor	New York	13-3713732
Artist Arena International, LLC	Subsidiary Guarantor	New York	N/A
Artist Arena LLC	Subsidiary Guarantor	New York	N/A
Asylum Records LLC (f/k/a WEA Urban LLC)	Subsidiary Guarantor	Delaware	86-1120251
Atlantic Pix LLC	Subsidiary Guarantor	Delaware	32-0290208
BB Investments LLC	Subsidiary Guarantor	Delaware	20-2657459
Big Beat Records Inc.	Subsidiary Guarantor	Delaware	13-3626173
Bulldog Entertainment Group LLC	Subsidiary Guarantor	Delaware	N/A
Bulldog Island Events LLC	Subsidiary Guarantor	New York	N/A
Bute Sound LLC	Subsidiary Guarantor	Delaware	13-4032642
Cafe Americana Inc.	Subsidiary Guarantor	Delaware	13-3246931
Chappell & Intersong Music Group (Australia) Limited	Subsidiary Guarantor	Delaware	13-3395886
Chappell & Intersong Music Group (Germany) Inc.	Subsidiary Guarantor	Delaware	13-3246911
Chappell Music Company, Inc.	Subsidiary Guarantor	Delaware	13-3325475
Choruss LLC (f/k/a Network Licensing Collection LLC)	Subsidiary Guarantor	Delaware	33-1200387
Cordless Recordings LLC	Subsidiary Guarantor	Delaware	20-2657388
Cota Music, Inc.	Subsidiary Guarantor	New York	13-3523591
Cotillion Music, Inc.	Subsidiary Guarantor	Delaware	13-2597937

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Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
CRK Music Inc.	Subsidiary Guarantor	Delaware	13-3663052
E/A Music, Inc.	Subsidiary Guarantor	Delaware	13-3203221
East West Records LLC (f/k/a WEA Rock LLC)	Subsidiary Guarantor	Delaware	86-1120258
Eleksylum Music, Inc.	Subsidiary Guarantor	Delaware	13-3174021
Elektra/Chameleon Ventures Inc.	Subsidiary Guarantor	Delaware	13-3626113
Elektra Entertainment Group Inc.	Subsidiary Guarantor	Delaware	13-4033729
Elektra Group Ventures Inc.	Subsidiary Guarantor	Delaware	13-3808252
EN Acquisition Corp.	Subsidiary Guarantor	Delaware	20-1118091
FBR Investments LLC	Subsidiary Guarantor	Delaware	20-8491174
Ferret Music Holdings LLC	Subsidiary Guarantor	Delaware	26-0306325
Fiddleback Music Publishing Company, Inc.	Subsidiary Guarantor	Delaware	13-2705484
Foz Man Music LLC	Subsidiary Guarantor	Delaware	13-4028790
Fueled By Ramen LLC	Subsidiary Guarantor	Delaware	26-1653472
Inside Job, Inc.	Subsidiary Guarantor	New York	13-2699020
Insound Acquisition Inc. (f/k/a Atlantic/MR II Inc.)	Subsidiary Guarantor	Delaware	13-3845524
Intersong U.S.A., Inc.	Subsidiary Guarantor	Delaware	13-3246932
Jadar Music Corp.	Subsidiary Guarantor	Delaware	13-3246915
Lava Records LLC	Subsidiary Guarantor	Delaware	01-0699083
Lava Trademark Holding Company LLC	Subsidiary Guarantor	Delaware	13-4139472
LEM America, Inc.	Subsidiary Guarantor	Delaware	94-2741964
London-Sire Records Inc.	Subsidiary Guarantor	Delaware	13-3954692
Made of Stone LLC (f/k/a Griffen Corp.)	Subsidiary Guarantor	Delaware	80-0362760
Maverick Partner Inc.	Subsidiary Guarantor	Delaware	20-5440714
McGuffin Music Inc.	Subsidiary Guarantor	Delaware	13-3663051
Mixed Bag Music, Inc.	Subsidiary Guarantor	New York	13-3111989

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Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
MM Investment Inc. (f/k/a Warner Music Bluesky Holding Inc.)	Subsidiary Guarantor	Delaware	13-3829389
NC Hungary Holdings Inc.	Subsidiary Guarantor	Delaware	05-0536079
New Chappell Inc.	Subsidiary Guarantor	Delaware	13-3246920
Nonesuch Records Inc.	Subsidiary Guarantor	Delaware	20-1926784
Non-Stop Music Holdings, Inc.	Subsidiary Guarantor	Delaware	26-0635758
NVC International Inc.	Subsidiary Guarantor	Delaware	51-0267089
Octa Music, Inc.	Subsidiary Guarantor	New York	13-3523592
P & C Publishing LLC	Subsidiary Guarantor	New York	N/A
Penalty Records, L.L.C.	Subsidiary Guarantor	New York	13-3889367
Pepamar Music Corp.	Subsidiary Guarantor	New York	13-2512410
Perfect Game Recording Company LLC	Subsidiary Guarantor	Delaware	20-3809604
Restless Acquisition Corp.	Subsidiary Guarantor	Delaware	72-1554441
Revelation Music Publishing Corporation	Subsidiary Guarantor	New York	13-2705483
Rhino Entertainment Company	Subsidiary Guarantor	Delaware	13-3647166
Rhino/FSE Holdings, LLC	Subsidiary Guarantor	Delaware	37-1558190
Rhino Name & Likeness Holdings, LLC	Subsidiary Guarantor	Delaware	32-0226568
Rick’s Music Inc.	Subsidiary Guarantor	Delaware	13-3246929
Rightsong Music Inc.	Subsidiary Guarantor	Delaware	13-3246926
Roadrunner Records, Inc.	Subsidiary Guarantor	New York	13-3333675
Ryko Corporation	Subsidiary Guarantor	Delaware	04-3254264
SR/MDM Venture Inc.	Subsidiary Guarantor	Delaware	13-3647169
Super Hype Publishing, Inc.	Subsidiary Guarantor	New York	13-2664278
T-Boy Music, L.L.C.	Subsidiary Guarantor	New York	13-3669372
T-Girl Music, L.L.C.	Subsidiary Guarantor	New York	13-3669731
The All Blacks U.S.A., Inc.	Subsidiary Guarantor	Delaware	52-2115774

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Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
The Biz LLC	Subsidiary Guarantor	Delaware	32-0158413
The Rhythm Method Inc.	Subsidiary Guarantor	Delaware	13-4141258
Tommy Boy Music, Inc.	Subsidiary Guarantor	New York	13-3070723
Tommy Valando Publishing Group, Inc.	Subsidiary Guarantor	Delaware	13-2705485
TW Music Holdings Inc.	Subsidiary Guarantor	Delaware	20-0769163
T.Y.S., Inc.	Subsidiary Guarantor	New York	13-3955956
Unichappell Music Inc.	Subsidiary Guarantor	Delaware	13-3246914
Upped.com LLC (f/k/a Big Tree Recording Corporation)	Subsidiary Guarantor	Delaware	13-2945275
Walden Music Inc.	Subsidiary Guarantor	New York	13-6125056
Warner Alliance Music Inc.	Subsidiary Guarantor	Delaware	95-4391760
Warner Brethren Inc.	Subsidiary Guarantor	Delaware	95-4391762
Warner Bros. Music International Inc.	Subsidiary Guarantor	Delaware	13-2839469
Warner Bros. Records Inc.	Subsidiary Guarantor	Delaware	95-1976532
Warner/Chappell Music, Inc.	Subsidiary Guarantor	Delaware	13-3246913
Warner/Chappell Production Music Inc (f/k/a/ Tri-Chappell Music Inc.)	Subsidiary Guarantor	Delaware	13-3246916
Warner Domain Music Inc.	Subsidiary Guarantor	Delaware	13-3845523
Warner-Elektra-Atlantic Corporation	Subsidiary Guarantor	New York	13-6170726
Warner Music Discovery Inc.	Subsidiary Guarantor	Delaware	13-3695120
Warner Music Distribution LLC	Subsidiary Guarantor	Delaware	13-3713729
Warner Music Inc. (f/k/a Warner Music Group Inc.)	Subsidiary Guarantor	Delaware	13-3565869
Warner Music Latina Inc.	Subsidiary Guarantor	Delaware	13-3586626
Warner Music SP Inc.	Subsidiary Guarantor	Delaware	13-3802269
Warner Sojourner Music Inc.	Subsidiary Guarantor	Delaware	62-1530861
WarnerSongs, Inc.	Subsidiary Guarantor	Delaware	13-2793164
Warner Special Products Inc.	Subsidiary Guarantor	Delaware	13-2788802

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Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Warner Strategic Marketing Inc.	Subsidiary Guarantor	Delaware	01-0569802
Warprise Music Inc.	Subsidiary Guarantor	Delaware	13-3845521
WB Gold Music Corp.	Subsidiary Guarantor	Delaware	13-3155100
WBM/House of Gold Music, Inc.	Subsidiary Guarantor	Delaware	13-3146335
W.B.M. Music Corp.	Subsidiary Guarantor	Delaware	13-3166007
WBR Management Services Inc.	Subsidiary Guarantor	Delaware	13-3032834
WBR/QRI Venture, Inc.	Subsidiary Guarantor	Delaware	13-3647168
WBR/Ruffnation Ventures, Inc.	Subsidiary Guarantor	Delaware	13-4079805
WBR/Sire Ventures Inc.	Subsidiary Guarantor	Delaware	13-2953720
WEA Europe Inc.	Subsidiary Guarantor	Delaware	13-2805638
WEA Inc.	Subsidiary Guarantor	Delaware	13-3862485
WEA International Inc.	Subsidiary Guarantor	Delaware	13-2805420
WEA Management Services Inc.	Subsidiary Guarantor	Delaware	52-2280908
WMG Artist Brand LLC	Subsidiary Guarantor	Delaware	20-8437773
WMG Management Services Inc.	Subsidiary Guarantor	Delaware	52-2314190
WMG Trademark Holding Company LLC	Subsidiary Guarantor	Delaware	20-0233769
615 Music Library, LLC	Subsidiary Guarantor	Tennessee	N/A
Berna Music, Inc.	Subsidiary Guarantor	California	95-2565721
Ferret Music LLC	Subsidiary Guarantor	New Jersey	N/A
Ferret Music Management LLC	Subsidiary Guarantor	New Jersey	N/A
Ferret Music Touring LLC	Subsidiary Guarantor	New Jersey	N/A
FHK, Inc.	Subsidiary Guarantor	Tennessee	62-1548343
Foster Frees Music, Inc.	Subsidiary Guarantor	California	95-3297348
J. Ruby Productions, Inc.	Subsidiary Guarantor	California	95-3473976
Maverick Recording Company	Subsidiary Guarantor	California	95-4373009

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Exact Name of Registrant as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Non-Stop Cataclysmic Music, LLC	Subsidiary Guarantor	Utah	26-1339620
Non-Stop International Publishing, LLC	Subsidiary Guarantor	Utah	26-1339660
Non-Stop Music Library, L.C.	Subsidiary Guarantor	Utah	87-0527735
Non-Stop Music Publishing, LLC	Subsidiary Guarantor	Utah	23-1339523
Non-Stop Outrageous Publishing, LLC	Subsidiary Guarantor	Utah	26-1339694
Non-Stop Productions, LLC	Subsidiary Guarantor	Utah	26-1339453
Rep Sales, Inc.	Subsidiary Guarantor	Minnesota	41-1766770
Rodra Music, Inc.	Subsidiary Guarantor	California	95-2561531
Rykodisc, Inc.	Subsidiary Guarantor	Minnesota	41-1516587
Rykomusic, Inc.	Subsidiary Guarantor	Minnesota	41-1660484
Sea Chime Music, Inc.	Subsidiary Guarantor	California	95-3335535
Six-Fifteen Music Productions, Inc.	Subsidiary Guarantor	Tennessee	62-1253560
Summy-Birchard, Inc.	Subsidiary Guarantor	Wyoming	36-1026750
Warner/Chappell Music (Services), Inc.	Subsidiary Guarantor	New Jersey	95-2685983
Warner Custom Music Corp.	Subsidiary Guarantor	California	94-2990925
Warner Music Nashville LLC	Subsidiary Guarantor	Tennessee	30-0583729
Warner-Tamerlane Publishing Corp.	Subsidiary Guarantor	California	13-6132127
WB Music Corp.	Subsidiary Guarantor	California	13-6132128
Wide Music, Inc.	Subsidiary Guarantor	California	95-3500269

* The address including zip code and telephone number including area code for each Additional Registrant is 75 Rockefeller Plaza, New York, New York 10019, (212) 275-2000.

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The information in this prospectus is not complete and may be changed. We may not complete this exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 25, 2012

PROSPECTUS

warner | music | group

WMG Acquisition Corp.

Offer to Exchange

$765,000,000 Outstanding 11.50% Senior Notes due 2018
for
$765,000,000 Registered 11.50% Senior Notes due 2018

WMG Acquisition Corp. is offering to exchange the $765 million aggregate principal amount of outstanding 11.50% Senior Notes due 2018 (the "Old Notes") for a like principal amount of registered 11.50% Senior Notes due 2018 (the "New Notes").

The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act of 1933, as amended (the "Securities Act"), and will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP number from the Old Notes and will not entitle their holders to registration rights.

The New Notes are fully and unconditionally guaranteed, on a senior unsecured basis by Warner Music Group Corp., the corporate parent of WMG Holdings Corp. and, jointly and severally, on a senior unsecured basis by substantially all of WMG Acquisition Corp.'s subsidiaries that guarantee WMG Acquisition Corp.'s revolving credit facility.

No public market currently exists for the Old Notes or the New Notes.

The exchange offer will expire at 5:00 p.m., New York City time, on , 2012 (the "Expiration Date") unless we extend the Expiration Date. You should read the section called "The Exchange Offer" for further information on how to exchange your Old Notes for New Notes.

See "Risk Factors" beginning on page 18 for a discussion of risk factors that you should consider prior to tendering your Old Notes in the exchange offer and risk factors related to ownership of the Notes.

Each broker-dealer that receives New Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Old Notes where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the Expiration Date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2012

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You should rely only on the information contained in this prospectus or to which we have referred you. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this prospectus in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer or solicitation of an offer in such jurisdiction. You should not assume that the information contained in this prospectus is accurate as of any date other than the date of this prospectus. Also, you should not assume that there has been no change in the affairs of Warner Music Group Corp. and its subsidiaries since the date of this prospectus.

In connection with the exchange offer, we have filed with the SEC a registration statement on Form S-4, under the Securities Act of 1933, relating to the New Notes to be issued in the exchange offer. This prospectus includes as Annex A, a copy of our Annual Report on Form 10-K for the fiscal year ended September 30, 2011 filed with the SEC on December 8, 2011. Investors are directed to this document included in this prospectus for information about us and our business. As permitted by the rules of the SEC, this prospectus omits information included in the registration statement.

The public may read and copy any reports or other information that we file with the SEC. Such filings are available to the public over the internet at the SEC's website at http://www.sec.gov. The SEC's website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at 100 F St., N.E., Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the exchange offer registration statement and other information that we file with the SEC at no cost by calling us or writing to us at the following address:

Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019
Attn: Investor Relations
(212) 275-2000

In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by , 2012.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider in making your investment decision. You should read the following summary together with the entire prospectus, including the more detailed information regarding our company, the New Notes being exchanged in this offering and the financial statements and the related notes appearing elsewhere in this prospectus. You should also carefully consider, among other things, the matters discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus before deciding to exchange your Notes.

In this prospectus, unless the context requires otherwise, (1) the terms "we," "us," "Warner" and "our" refer to Warner Music Group Corp. and its consolidated subsidiaries, (2) any reference to the "Issuer" is to (a) WM Finance Corp. prior to the consummation of the merger of WM Finance Corp. with and into WMG Acquisition Corp. and (b) WMG Acquisition Corp. (and not any of its subsidiaries) after the consummation of such merger, (3) the terms "Warner Music Group" and "Parent" mean Warner Music Group Corp. and not any of its subsidiaries, and (4) the term "Acquisition Corp." refers to WMG Acquisition Corp.

Our Company

We are one of the world's major music content companies. Our company is composed of two businesses: Recorded Music and Music Publishing. We believe we are the world's third-largest recorded music company and also the world's third-largest music publishing company. We are a global company, generating over half of our revenues in more than 50 countries outside of the U.S. We generated revenues of $2.869 billion during the twelve months ended September 30, 2011.

Our Recorded Music business produces revenue primarily through the marketing, sale and licensing of recorded music in various physical (such as CDs, LPs and DVDs) and digital (such as downloads, streaming and ringtones) formats. We have one of the world's largest and most diverse recorded music catalogs, including 28 of the top 100 best-selling albums in the U.S. of all time. Our Recorded Music business also benefits from additional revenue streams associated with artists, including merchandising, sponsorships, touring and artist management. We often refer to these rights as "expanded rights" and to the recording agreements which provide us with participations in such rights as "expanded-rights deals" or "360° deals." Prior to intersegment eliminations, our Recorded Music business generated revenues of $2.344 billion during the twelve months ended September 30, 2011.

Our Music Publishing business owns and acquires rights to musical compositions, exploits and markets these compositions and receives royalties or fees for their use. We publish music across a broad range of musical styles. We hold rights in over one million copyrights from over 65,000 songwriters and composers. Prior to intersegment eliminations, our Music Publishing business generated revenues of $544 million during the twelve months ended September 30, 2011.

Our Business Strengths

We believe the following competitive strengths will enable us to grow our revenue and increase our margins and cash flow and to continue to generate recurring revenue through our diverse base of Recorded Music and Music Publishing assets:

Evergreen Catalog of Recorded Music Content, Library of Classic Songs and Vibrant Roster of Recording Artists and Songwriters.

We believe the depth and quality of our Recorded Music catalog and Music Publishing library stand out with a collection of owned and controlled evergreen recordings and songs that generate steady cash flows. We believe these assets demonstrate our historical success in developing talent and will help to attract future talent in order to enable our continued success. We have been able to consistently attract, develop and retain successful recording artists and songwriters. Our talented artist and repertoire ("A&R") teams are focused on finding and nurturing future successful recording artists and songwriters, as evidenced by our roster of recording artists and songwriters and our recent successes in our Recorded Music and Music Publishing businesses. We believe our relative size, the strength and experience of our management team, our ability to respond to industry and consumer trends and challenges, our diverse array of genres, our large catalog of hit recordings and songs and our A&R skills will help us continue to generate steady cash flows.

Highly Diversified Revenue Base.

Our revenue base is derived largely from recurring sources such as our Recorded Music catalog and our Music Publishing library and new recordings and songs from our roster of recording artists and songwriters. In any given year, only a small percentage of our total revenue depends on recording artists and songwriters without an established track record and our revenue base does not depend on any single recording artist, songwriter, recording or song. We have built a large and diverse catalog of recordings and songs that covers a wide breadth of musical styles, including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, alternative, folk, blues, gospel and other Christian music. We are a significant player in each of our major geographic regions. Continuing to enter into additional expanded-rights deals will further diversify the revenue base of our Recorded Music business.

Flexible Cost Structure With Low Capital Expenditure Requirements.

We have a highly variable cost structure, with substantial discretionary spending and minimal capital requirements. We have contractual flexibility with regard to the timing and amounts of advances paid to existing recording artists and songwriters as well as discretion regarding future investment in new recording artists and songwriters, which further allows us to respond to changing industry conditions. The vast majority of our contracts cover multiple deliverables, most of which are only deliverable at our option. Our significant discretion with regard to the timing and expenditure of variable costs provides us with considerable latitude in managing our expenses. In addition, our capital expenditure requirements are predictable. We had an increased level of capital expenditures in fiscal year 2010 and 2011 as a result of several information technology infrastructure projects, including the delivery of an SAP enterprise resource planning application in the U.S. for fiscal year 2011 and improvements to our royalty systems for fiscal year 2012. We continue to seek sensible opportunities to convert fixed costs to variable costs (such as the sale of our CD and DVD manufacturing, packaging and physical distribution operations in 2003) and to enhance our effectiveness, flexibility, structure and performance by reducing and realigning long-term costs. We also continue to implement changes to better align our workforce with the changing nature of the music industry by continuing to shift resources from our physical sales channels to efforts focused on digital distribution and emerging technologies and other new revenue streams. In addition, we continue to look for opportunities to outsource additional back-office functions where it can make us more efficient, increase our capabilities and lower our costs.

Continued Transition to Higher-Margin Digital Platforms.

We derive revenue from different digital business models and products, including digital downloads of single audio tracks and albums, digital subscription services, interactive webcasting, video streaming and downloads and mobile music, in the form of ringtones, ringback tones and full-track downloads. We have established ourselves as a leader in the music industry's transition to the digital era by expanding our distribution channels, including through internet cloud-based services, establishing a strong partnership portfolio and developing innovative products and initiatives to further leverage our content and rights. For the twelve months ended September 30, 2011, digital revenue represented approximately 33% of our Recorded Music revenue.

We believe that product innovation is crucial to digital growth. We have integrated the development of innovative digital products and strategies throughout our business and established a culture of product innovation across the company aimed at leveraging our assets to drive creative product development. Through our digital initiatives we have established strong relationships with our customers, developed new products and become a leader in the expanding worldwide digital music business. Due to the absence of certain costs associated with physical products, such as manufacturing, distribution, inventory and returns, we continue to experience higher margins on our digital product offerings than our physical product offerings.

Diversified, Growing and Higher-Margin Revenue Streams through Expanded-Rights Deals.

We have been expanding our relationships with recording artists to partner with them in other areas of their careers by entering into expanded-rights, or 360°, deals. Under these arrangements, we participate in sources of revenue outside of the recording artist's record sales, such as live performances, merchandising, fan clubs, artist management and sponsorships. These opportunities have allowed us, and we believe will continue to allow us, to further diversify our revenue base and offset declines in revenue from physical record sales over time. Expanded- rights deals allow us to leverage our existing brand management infrastructure, generating higher incremental margins. As of the end of fiscal year 2011, we had expanded-rights deals in place with over 50% of our active global Recorded Music roster. The vast majority of these agreements have been signed with recording artists in the early stages of their careers. As a result, we expect the revenue streams derived from these deals to increase in value over time as we help recording artists on our active global Recorded Music roster gain prominence.

Experienced Management Team and Strategic Investor.

We have a strong management team that includes executives with a successful record of managing transitions in the recorded music industry. Edgar Bronfman, Jr., who currently serves as our Chairman of the Board, Lyor Cohen, who currently serves as our Chairman and CEO, Recorded Music, and many other members of top management have been with our company since its acquisition from Time Warner in 2004. Since that time, we have successfully implemented an A&R strategy that focuses on the return on investment (ROI) for each artist and songwriter. Our management team has also delivered strong results in our digital business, which, along with our efforts to diversify our revenue mix, is helping us transform our company. At the same time, management has remained vigilant in managing costs and maintaining financial flexibility. Stephen Cooper, who was appointed as our CEO in August 2011, has over 30 years of experience as a financial advisor, and has served as chairman or chief executive officer of various businesses. In connection with the appointment of Mr. Cooper as CEO, Mr. Bronfman was appointed Chairman in order to focus on strategy and growth opportunities. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of Warner Music Group and a new Chairman will be appointed in due course. In January 2011, Cameron Strang was appointed CEO of our Music Publishing business following our purchase of Southside Independent Music Publishing, a company he founded in 2004.

In addition, following the consummation of the Merger (as defined below), we believe we will benefit from the extensive investment experience of our strategic owner, Access, a privately held, U.S.-based industrial group

founded by Len Blavatnik. Access is a long-term, strategic investor with significant equity stakes in businesses with combined annual revenues of over $90 billion. Access has partnered with strong, proven management teams to provide strategic direction in its relationships with existing and previously owned companies.

Our Strategy

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

Attract, Develop and Retain Established and Emerging Recording Artists and Songwriters.

A critical element of our strategy is to find, develop and retain recording artists and songwriters who achieve long-term success, and we intend to enhance the value of our assets by continuing to attract and develop new recording artists and songwriters with staying power and market potential. Our A&R teams seek to sign talented recording artists with strong potential, who will generate a meaningful level of revenues and increase the enduring value of our catalog by continuing to generate sales on an ongoing basis, with little additional marketing expenditure. We also work to identify promising songwriters who will write musical compositions that will augment the lasting value and stability of our music publishing library. We intend to evaluate our recording artist and songwriter rosters continually to ensure we remain focused on developing the most promising and profitable talent and remain committed to maintaining financial discipline in evaluating agreements with artists. We will also continue to evaluate opportunities to add to our catalog or acquire or make investments in companies engaged in businesses that are similar or complementary to ours on a selective basis.

Maximize the Value of Our Music Assets.

Our relationships with recording artists and songwriters, along with our recorded music catalog and our music publishing library are our most valuable assets. We intend to continue to exploit the value of these assets through a variety of distribution channels, formats and products to generate significant cash flow from our music content. We believe that the ability to monetize our music content should improve over time as new distribution channels and the number of formats increase. We will seek to exploit the potential of previously unmonetized content in new channels, formats and product offerings, including premium-priced album bundles and full-track video and full-track downloads on mobile phones. For example, we have a large catalog of music videos that we have yet to fully monetize, as well as unexploited album art, lyrics and B-side tracks that have never been released. We will also continue to work with our partners to explore creative approaches and constantly experiment with new deal structures and product offerings to take advantage of new distribution channels.

Capitalize on Digital Distribution.

Emerging digital formats should continue to produce new means for the distribution, exploitation and monetization of the assets of our Recorded Music and Music Publishing businesses. We believe that the continued development of legitimate online and mobile channels for the consumption of music content presents significant promise and opportunity for the music industry. Digital tracks and albums are not only reasonably priced for the consumer, but also offer a superior customer experience relative to illegal alternatives. Legitimate digital music is easy to use, fosters discovery, presents gift options, offers uncorrupted, high-quality song files and integrates seamlessly with popular portable music players such as Apple's iPod/iPhone/iPad devices and smartphones which run on operating systems such as Google's Android, RIM's Blackberry and Microsoft's Windows. Research conducted by NPD in December 2010 shows that legitimate digital music offerings are driving additional uptake. More than 40% of U.S. Internet consumers age 13+ who started buying or bought more digital albums in the year covered by the survey, and more than 30% who started buying or bought more digital tracks, did so in order to get content for their portable devices. Approximately 20%—30% of these consumers did so because it was easy to find music through digital music stores and services, because they had established a

level of comfort with purchasing music through such services, and because they discovered more music through them; about a quarter received a digital gift card, or more digital gift cards than in the past, which encouraged such purchasing. We believe digital distribution will drive incremental Recorded Music catalog sales given the ability to offer enhanced presentation and searchability of our catalog.

We intend to continue to extend our global reach by executing deals with new partners and developing optimal business models that will enable us to monetize our content across various platforms, services and devices. Our research conducted in late 2009 shows that the average U.S. consumer actively uses 3.6 different means of consuming music, with online video services like YouTube and online radio services like Pandora having emerged as key outlets for music. Research conducted by NPD in December 2010 shows that more than two out of every five U.S. Internet consumers age 13+ listened to music via an online video site in the period covered by the 2010 survey, and more than a third listened to music via an online radio service. In addition, with worldwide smartphone users expected to reach nearly 1.4 billion by 2015, we expect that the mobile platform will represent an area of significant opportunity for music content. Figures from comScore's September 2011 MobiLens data release show that the uptake of music among users of such phones is significant: three-month averages through September 2011 found that 45% of existing smartphone users in the U.S. and 41% of their counterparts across five major European territories (the U.K., Germany, France, Spain and Italy) listened to music downloaded and stored or streamed on their handsets from services such as iTunes, Pandora, iHeartRadio, Deezer, and Spotify in the periods covered by monthly surveys. We believe that demand for music-related products, services and applications that are optimized for smartphones as well as devices like Apple's iPad will continue to grow with the continued development of these platforms.

Enter into Expanded-Rights Deals to Form Closer Relationships with Recording Artists and Capitalize on the Growth Areas of the Music Industry.

Since the end of calendar 2005, we have adopted a strategy of entering into expanded-rights deals with new recording artists. We have been very successful in entering into expanded-rights deals. This strategy has allowed us to create closer relationships with our recording artists through our provision of additional artist services and greater financial alignment. This strategy also has allowed us to diversify our Recorded Music revenue streams in order to capitalize on growth areas of the music industry such as merchandising, fan clubs, sponsorship and touring. We have built significant in-house resources through hiring and acquisitions in order to provide additional services to our recording artists and third-party recording artists. We believe this strategy will contribute to Recorded Music revenue growth over time.

Focus on Continued Management of Our Cost Structure.

We will continue to maintain a disciplined approach to cost management in our business and to pursue additional cost-savings with a focus on aligning our cost structure with our strategy and optimizing the implementation of our strategy. As part of this focus, we will continue to monitor industry conditions to ensure that our business remains aligned with industry trends. We will also continue to aggressively shift resources from our physical sales channels to efforts focused on digital distribution and other new revenue streams. As digital revenue makes up a greater portion of total revenue, we will manage our cost structure accordingly. In addition, we will continue to look for opportunities to convert fixed costs to variable costs through outsourcing certain functions. Our outsourcing initiatives are another component of our ongoing efforts to monitor our costs and to seek additional cost savings. As of the completion of our Merger (as defined below) on July 20, 2011, we have targeted cost-savings over the next nine fiscal quarters of $50 million to $65 million based on identified cost-savings initiatives and opportunities, including targeted savings expected to be realized as a result of shifting from a public to a private company, reduced expenses related to finance, legal and information technology and reduced expenses related to certain planned corporate restructuring initiatives.

Contain Digital Piracy.

Containing piracy is a major focus of the music industry and we, along with the rest of the industry, are taking multiple measures through the development of new business models, technological innovation, litigation, education and the promotion of legislation and voluntary agreements to combat piracy, including filing civil lawsuits, participating in education programs, lobbying for tougher anti-piracy legislation and international efforts to preserve the value of music copyrights. We also believe technologies geared towards degrading the illegal filesharing process and tracking the source of pirated music offer a means to reduce piracy. We believe these actions and technologies, in addition to the expansive growth of legitimate online and mobile music offerings, will help to limit the revenue lost to digital piracy.

The Transactions

The Acquisition

Pursuant to the Agreement and Plan of Merger, dated as of May 6, 2011 (the "Merger Agreement"), by and among Warner Music Group, AI Entertainment Holdings LLC (formerly Airplanes Music LLC), a Delaware limited liability company ("the Acquiror") and an affiliate of Access Industries, Inc. ("Access"), and Airplanes Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Acquiror ("Merger Sub" and together with Warner Music Group and the Acquiror, the "Acquiring Parties"). Under the terms of the Merger Agreement, on July 20, 2011 (the "Closing Date"), Merger Sub merged with and into Warner Music Group with Warner Music Group surviving as a wholly-owned subsidiary of the Acquiror (the "Merger").

On the Closing Date, in connection with the Merger, each outstanding share of common stock of Warner Music Group (other than any shares owned by Warner Music Group or its wholly-owned subsidiaries, or by the Acquiror and its affiliates, or by any stockholders who were entitled to and who properly exercised appraisal rights under Delaware law, and shares of unvested restricted stock granted under Warner Music Group's equity plan) was cancelled and converted automatically into the right to receive $8.25 in cash, without interest and less applicable withholding taxes (collectively, the "Merger Consideration").

Equity contributions totaling approximately $1.1 billion from Access Industries Holdings LLC, together with (i) the proceeds from the sale of (a) $150 million aggregate principal amount of 9.50% Senior Secured Notes due 2016 (the "Secured WMG Notes") initially issued by WM Finance Corp. (the "Initial OpCo Issuer") which was merged with and into Warner Music Group, (b) the Old Notes and (c) $150 million aggregate principal amount of 13.75% Senior Notes due 2019 (the "Holdings Notes") initially issued by WM Holdings Finance Corp. which was merged with and into WMG Holdings Corp. ("Holdings"), the direct parent of the Issuer and (ii) cash on hand at Warner Music Group, were used, among other things, to finance the aggregate Merger Consideration, to make payments in satisfaction of other equity-based interests in Parent under the Merger Agreement, to repay certain of our then existing indebtedness and to pay related transaction fees and expenses.

The Financing Transactions

In connection with the Merger, Warner Music Group also refinanced certain of its existing consolidated indebtedness, including (i) the repurchase and redemption by Holdings of its approximately $258 million in fully accreted principal amount outstanding 9.5% Senior Discount Notes due 2014 (the "Existing Holdings Notes"), and the satisfaction and discharge of the related indenture, and (ii) the repurchase and redemption by Acquisition Corp. of its $465 million in aggregate principal amount outstanding 7 3/8% Dollar-denominated Senior Subordinated Notes due 2014 and £100 million in aggregate principal amount of its outstanding 8 1/8% Sterling-denominated Senior Subordinated Notes due 2014 (the "Existing Acquisition Corp. Notes" and together with the Existing Holdings Notes, the "Existing Unsecured Notes"), and the satisfaction and discharge of the related indenture, and payment of related tender offer or call premiums and accrued interest on the Existing Unsecured Notes.

Also in connection with the Merger, the Issuer entered into a new senior secured revolving credit facility (the "Revolving Credit Facility"), which provides for commitments of up to $60 million. Amounts under the Revolving Credit Facility were undrawn at the Closing Date.

On the Closing Date, the Initial OpCo Issuer was merged with and into the Issuer, with the Issuer continuing as the surviving entity and the issuer of the Notes (the "OpCo Merger") and WM Holdings Finance Corp. was merged with and into Holdings, with Holdings continuing as the surviving entity (the "Holdings Merger"). In connection with the OpCo Merger, the Issuer and certain of its domestic subsidiaries (the "Guarantors") entered into a supplemental indenture to the indenture governing the Notes (as so supplemented, the "Indenture"). As a result of such actions, the Issuer became the obligor under the Notes and each Guarantor provided an unconditional guarantee of the obligations of the Issuer under the Notes. In addition, on December 8, 2011, Warner Music Group issued a full and unconditional guarantee with respect to the Notes.

In May 2011, the Issuer received the requisite consents from holders of the Issuer's $1.1 billion of 9.5% senior secured notes due 2016 (the "Existing Secured Notes") to amend the indenture governing the Existing Secured Notes such that the Transactions (as defined below) would not constitute a "Change of Control" as defined therein.

The Merger, the making of the Equity Contribution, the closing of the issuance of the Old Notes and the closing of the issuance of the Secured WMG Notes and Holdings Notes, the entry into the Revolving Credit Facility, the repayment of the Existing Unsecured Notes pursuant to the tender offers and satisfaction and discharge of the related indentures, the payment of related costs, fees and expenses, the Holdings Merger and the OpCo Merger are referred to collectively as the "Transactions."

Corporate Information

Warner Music Group Corp. is incorporated under the laws of the state of Delaware. Our principal executive office is located at 75 Rockefeller Plaza, New York, New York, and our telephone number is (212) 275-2000.

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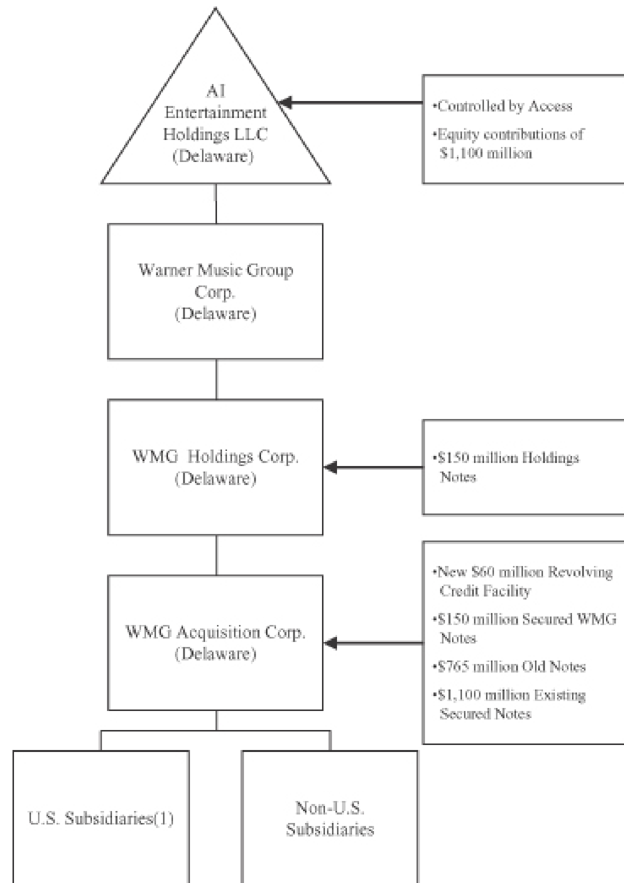
Ownership and Corporate Structure

The following diagram sets forth a summary of our corporate structure and the obligors under our indebtedness immediately following the completion of the Transactions. For a summary of the debt obligations referenced in this diagram, see "Description of Other Indebtedness" and "Description of Notes."



(1) Substantially all wholly-owned domestic subsidiaries (subject to customary exceptions) are guarantors under the Revolving Credit Facility and the WMG Notes.

Presentation of Financial Information

The financial statements included in this prospectus consist of the consolidated financial statements of Warner Music Group, the Issuer's parent company and a guarantor of the Notes. Warner Music Group and the Issuer are holding companies that conduct substantially all of their business operations through the Issuer's subsidiaries. The financial information of the Issuer is substantially identical to that of Warner Music Group Corp. except as reflected in the "Supplementary Information—Consolidating Financial Statements" included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A.

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In accordance with United States Generally Accepted Accounting Principles ("GAAP"), we have separated our historical financial results for the period from July 20, 2011 to September 30, 2011 ("Successor") and from October 1, 2010 to July 19, 2011 ("Predecessor"). Successor period and the Predecessor periods are presented on different bases and are, therefore, not comparable. However, we have also combined results for the Successor and Predecessor periods for 2011 in the presentations below (and presented as the results for the "twelve months ended September 30, 2011") because, although such presentation is not in accordance with GAAP, we believe that it enables a meaningful comparison of results. The combined operating results have not been prepared on a pro forma basis under applicable regulations and may not reflect the actual results we would have achieved absent the Merger and the transactions related to the Merger and may not be predictive of future results of operations.

Certain Trademarks and Trade Names

This prospectus includes certain trademarks which are protected under applicable intellectual property laws and are our property or the property of our subsidiaries. This prospectus also contains trademarks, service marks, copyrights and trade names of other companies, which are the property of their respective owners. Solely for convenience, our trademarks and trade names referred to in this prospectus may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

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Summary of the Terms of the Exchange Offer

The Notes	On July 20, 2011 (the "Issuance Date"), the Issuer issued and privately placed $765,000,000 aggregate principal amount of 11.50% Senior Notes due 2018 pursuant to exemptions from the registration requirements of the Securities Act. The Initial Purchasers for the Old Notes were Credit Suisse Securities (USA) LLC and UBS Securities LLC (the "Initial Purchasers"). When we use the term "Old Notes" in this prospectus, we mean the 11.50% Senior Notes due 2018 that were privately placed with the Initial Purchasers on July 20, 2011, and were not registered with the SEC. When we use the term "New Notes" in this prospectus, we mean the 11.50% Senior Notes due 2018 registered with the SEC and offered hereby in exchange for the Old Notes. When we use the term "Notes" in this prospectus, the related discussion applies to both the Old Notes and the New Notes. The terms of the New Notes are identical in all material respects to the terms of the Old Notes, except that the New Notes are registered under the Securities Act and will not be subject to restrictions on transfer or contain provisions relating to additional interest, will bear a different CUSIP and ISIN number than the Old Notes and will not entitle their holders to registration rights. The CUSIP numbers for the Old Notes are 92936B AB7 (Rule 144A) and U97124 AB4 (Regulation S). The CUSIP number for the New Notes is 92933B AC8.
The Exchange Offer	You may exchange Old Notes for a like principal amount of New Notes. The consummation of the exchange offer is not conditioned upon any minimum or maximum aggregate principal amount of Old Notes being tendered for exchange.
Resale of New Notes	We believe the New Notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act, subject to certain conditions. You should read the discussions under the headings "The Exchange Offer" and "Plan of Distribution" for further information regarding the exchange offer and resale of the New Notes.
Registration Rights Agreement	We have undertaken the exchange offer pursuant to the terms of the Registration Rights Agreement we entered into with the Initial Purchasers, dated as of July 20, 2011, (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, we agreed to use commercially reasonable efforts to consummate an exchange offer for the Old Notes pursuant to an effective registration statement or to cause resales of the Old Notes to be registered. We have filed this registration statement to meet our obligations under the

	Registration Rights Agreement. If we fail to satisfy our obligations under the Registration Rights Agreement, we will pay special interest to holders of the Old Notes under specified circumstances. See "Exchange Offer; Registration Rights."
Consequences of Failure to Exchange the Old Notes	You will continue to hold Old Notes that remain subject to their existing transfer restrictions if: • you do not tender your Old Notes; or • you tender your Old Notes and they are not accepted for exchange. We will have no obligation to register the Old Notes after we consummate the exchange offer. See "The Exchange Offer—Terms of the Exchange Offer; Period for Tendering Old Notes."
Expiration Date	The exchange offer will expire at 5:00 p.m., New York City time, on , 2012 (the "Expiration Date"), unless we extend it, in which case Expiration Date means the latest date and time to which the exchange offer is extended.
Interest on the New Notes	The New Notes will accrue interest from the most recent date to which interest has been paid or provided for on the Old Notes or, if no interest has been paid on the Old Notes, from the date of original issue of the Old Notes.
Conditions to the Exchange Offer	The exchange offer is subject to several customary conditions. Notwithstanding any other provision in the exchange offer, we shall not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time, on the Expiration Date, we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction. The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the Expiration Date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights prior to 5:00 p.m., New York City time, on the Expiration Date shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time prior to 5:00 p.m., New York City time, on the Expiration Date. In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any such Old Notes, if at any such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus

	constitutes a part or the qualification of the indenture governing the Notes under the Trust Indenture Act of 1939, as amended. Pursuant to the Registration Rights Agreement, we are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible time. See "The Exchange Offer—Conditions." We reserve the right to terminate or amend the exchange offer at any time prior to the Expiration Date upon the occurrence of any of the foregoing events. If we make a material change to the terms of the exchange offer, we will, to the extent required by law, disseminate additional offer materials and will extend the exchange offer.
Procedures for Tendering Old Notes	If you wish to accept the exchange offer, you must tender your Old Notes and do the following on or prior to the Expiration Date, unless you follow the procedures described under "The Exchange Offer—Guaranteed Delivery Procedures." • if Old Notes are tendered in accordance with the book-entry procedures described under "The Exchange Offer—Book-Entry Transfer," transmit an Agent's Message to the Exchange Agent through the Automated Tender Offer Program ("ATOP") of The Depository Trust Company ("DTC"), or • transmit a properly completed and duly executed letter of transmittal, or a facsimile copy thereof, to the Exchange Agent, including all other documents required by the letter of transmittal. See "The Exchange Offer—Procedures for Tendering Old Notes."
Guaranteed Delivery Procedures	If you wish to tender your Old Notes, but cannot properly do so prior to the Expiration Date, you may tender your Old Notes according to the guaranteed delivery procedures set forth under "The Exchange Offer—Guaranteed Delivery Procedures."
Withdrawal Rights	Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date. To withdraw a tender of Old Notes, a notice of withdrawal must be actually received by the Exchange Agent at its address set forth in "The Exchange Offer—Exchange Agent" prior to 5:00 p.m., New York City time, on the Expiration Date. See "The Exchange Offer—Withdrawal Rights."
Acceptance of Old Notes and Delivery of New Notes	Except in some circumstances, any and all Old Notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the Expiration Date will be accepted for exchange. The New Notes issued pursuant to the exchange offer will be delivered promptly after such acceptance. See "The Exchange Offer—Acceptance of Old Notes for Exchange; Delivery of New Notes."

Material United States Federal Income Tax Considerations	We believe that the exchange of an Old Note for a New Note pursuant to the exchange offer will not be treated as a sale or exchange of the Old Note by a Holder (as defined in "Material United States Federal Income Tax Considerations") for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations."
Exchange Agent	Wells Fargo Bank, National Association is serving as the Exchange Agent (the "Exchange Agent").

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Summary of the Terms of the Notes

The terms of the New Notes offered in the exchange offer are identical in all material respects to the Old Notes, except that the New Notes:

- are registered under the Securities Act and therefore will not be subject to restrictions on transfer;
- will not be subject to provisions relating to additional interest;
- will bear a different CUSIP number;
- will not entitle their holders to registration rights; and
- will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the Old Notes.

Maturity Date	The Notes will mature on October 1, 2018.
Securities Offered	$765 million aggregate principal amount of 11.50% Senior Notes due 2018.
Interest rate	11.50%
Interest payment dates	April 1 and October 1 of each year, beginning on October 1, 2011.
Ranking	The Notes are the Issuer's senior unsecured indebtedness and rank: • senior to all their future debt that is expressly subordinated in right of payment to the Notes; • equally with all of Warner Music Group's existing and future liabilities that are not so subordinated; • effectively subordinated to all of Warner Music Group's and the guarantors' existing and future secured indebtedness to the extent of the assets securing that indebtedness, including the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Existing Secured Notes; and • structurally subordinated to all of the liabilities of Warner Music Group's subsidiaries that do not guarantee the Notes, to the extent of the assets of those subsidiaries.
Guarantors	The Notes are guaranteed, on a senior unsecured basis, by Warner Music Group and substantially all of Warner Music Group's subsidiaries that guarantee the Revolving Credit Facility, Existing Secured Notes or WMG Secured Notes.
Optional redemption	Prior to October 1, 2014, the Issuer may redeem some or all of the Notes at a price equal to 100% of the principal amount of the Notes plus a "make-whole" premium as set forth under "Description of Notes—Optional Redemption." Additionally, the Issuer may redeem the Notes, in whole or in part, at any time on or after October 1, 2014 at the redemption prices set forth under "Description of Notes—Optional Redemption."

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Optional redemption after certain equity offerings	At any time (which may be more than once) before October 1, 2014, the Issuer may choose to redeem up to 35% of the Notes with proceeds that the Issuer or one of its parent companies raises in one or more equity offerings, as long as: • Warner Music Group pays 111.50% of the face amount of the Notes plus accrued and unpaid interest and special interest, if any; • Warner Music Group redeems the Notes within 90 days of completing the equity offering; and • at least 50% of the aggregate principal amount of the Notes originally issued remains outstanding afterwards. See “Description of Notes—Optional Redemption.”
Change of Control	Upon a change of control (as defined under “Description of Notes”), the Issuer is required to make an offer to purchase the Notes. The purchase price will equal 101% of the principal amount of such notes on the date of purchase plus accrued and unpaid interest and special interest, if any. The Issuer may not have sufficient funds available at the time of any change of control to make any required debt repayment (including repurchases of the Notes). See “Risk Factors—Risk Factors Related to the Notes and the Exchange Offers—The Issuer may not be able to repurchase the notes upon a change of control.”
Asset Sale Proceeds	If the Issuer or its restricted subsidiaries engage in certain asset sales, the Issuer generally must either invest the net cash proceeds from such sales in our business within a period of time, prepay certain indebtedness, prepay other senior debt or make an offer to purchase a principal amount of the Notes equal to the excess net cash proceeds. The purchase price of the Notes will be 100% of their principal amount, plus accrued and unpaid interest and special interest, if any, to the date of purchase in the event of any asset sale offer.
Certain covenants	The Indenture contains covenants limiting the Issuer’s ability and the ability of most of its subsidiaries to: • incur additional debt or issue certain preferred shares; • create liens on certain debt; • pay dividends on or make distributions in respect of the Issuer’s capital stock or make investments or other restricted payments; • sell certain assets; • create restrictions on the ability of the Issuer’s restricted subsidiaries to pay dividends to the Issuer or make certain other intercompany transfers; • enter into certain transactions with the Issuer’s affiliates; and

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	• consolidate, merge, sell or otherwise dispose of all or substantially all of the Issuer's assets. These covenants are subject to a number of important limitations and exceptions. See "Description of Notes."
Original Issue Discount	Because the aggregate amount of payments (other than stated interest) on the Notes exceeds the issue price of the Notes by more than the statutory de *minimis* amount, the Notes are treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes in the amount of such excess. A Holder (as defined in "Material United States Federal Income Tax Considerations") that is a U.S. person generally will be required to include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, before such Holder receives any cash payment attributable to such income and regardless of such Holder's regular method of accounting for U.S. federal income tax purposes.
Risk factors	Investing in the Notes involves substantial risks and uncertainties. See "Risk Factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to purchase any Notes.
Form and Denominations	The notes will be issued in minimum denominations of $2,000 and higher integral multiples of $1,000. The notes will be book-entry only and registered in the name of a nominee of DTC.

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Ratio of Earnings to Fixed Charges

	Successor	Predecessor				
		From October 1, 2010 through July 19, 2011	Fiscal Year Ended September 30,			
	From July 20, 2011 through September 30, 2011		2010	2009	2008	2007
Ratio of earnings to fixed charges(1)	0.57x	0.09x	0.50x	0.76x	1.07x	1.21x

(1) For purposes of calculating such ratios, "earnings" consist of the amount resulting from taking Net Loss attributable to WMG Music Group Corp. and adding back the following items: (a) income taxes, (b) loss from discontinued operations, and (c) fixed charges. "Fixed charges" consist of the amount resulting from adding the following: (a) interest expense including amortized premiums, discounts and financing fees, and (b) an estimate of the interest within rental expense (1/3 of annual rent expense).

RISK FACTORS

Investing in the Notes involves a high degree of risk. The risks and uncertainties described below may not be the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business operations. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer. In such case, the trading price of the Notes could fall, and you may lose all or part of the money you paid to buy such securities.

Risk Factors Related to Our Business

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

The industry began experiencing negative growth rates in 1999 on a global basis and the worldwide recorded music market has contracted considerably. Illegal downloading of music, CD-R piracy, industrial piracy, economic recession, bankruptcies of record wholesalers and retailers, and growing competition for consumer discretionary spending and retail shelf space may all be contributing to a declining recorded music industry. Additionally, the period of growth in recorded music sales driven by the introduction and penetration of the CD format has ended. While CD sales still generate most of the recorded music revenues, CD sales continue to decline industry-wide and we expect that trend to continue. However, new formats for selling recorded music product have been created, including the legal downloading of digital music and the distribution of music on mobile devices and revenue streams from these new channels have emerged. These new digital revenue streams are important as they are beginning to offset declines in physical sales and represent a growing area of our Recorded Music business. In addition, we are also taking steps to broaden our revenue mix into growing areas of the music business, including sponsorship, fan clubs, artist websites, merchandising, touring, ticketing and artist management. As our expansion into these new areas is recent, we cannot determine how our expansion into these new areas will impact our business. Despite the increase in digital sales, artist services revenues and expanded-rights revenues, revenues from these sources have yet to fully offset declining physical sales on a worldwide industry basis and it is too soon to determine the impact that sales of music through new channels might have on the industry or when the decline in physical sales might be offset by the increase in digital sales, artist services revenues and expanded-rights revenues. Accordingly, the recorded music industry performance may continue to negatively impact our operating results. While it is believed within the recorded music industry that growth in digital sales will re-establish a growth pattern for recorded music sales, the timing of the recovery cannot be established with accuracy nor can it be determined how these changes will affect individual markets. A declining recorded music industry is likely to lead to reduced levels of revenue and operating income generated by our Recorded Music business. Additionally, a declining recorded music industry is also likely to have a negative impact on our Music Publishing business, which generates a significant portion of its revenues from mechanical royalties attributable to the sale of music in CD and other physical recorded music formats.

There may be downward pressure on our pricing and our profit margins and reductions in shelf space.

There are a variety of factors that could cause us to reduce our prices and reduce our profit margins. They are, among others, price competition from the sale of motion pictures in Blu-Ray/DVD-Video format and videogames, the negotiating leverage of mass merchandisers, big-box retailers and distributors of digital music, the increased costs of doing business with mass merchandisers and big-box retailers as a result of complying with operating procedures that are unique to their needs and any changes in costs associated with new digital formats. In addition, we are currently dependent on a small number of leading online music stores, which allows them to significantly influence the prices we can charge in connection with the distribution of digital music. Over the course of the last decade, U.S. mass-market and other stores' share of U.S. physical music sales has continued to grow. While we cannot predict how future competition will impact music retailers, as the music industry continues to transform it is possible that the share of music sales by mass-market retailers such as Wal-Mart and Target and online music stores such as Apple's iTunes will continue to grow as a result of the decline of specialty

music retailers, which could further increase their negotiating leverage. During the past several years, many specialty music retailers have gone out of business. The declining number of specialty music retailers may not only put pressure on profit margins, but could also impact catalog sales as mass-market retailers generally sell top chart albums only, with a limited range of back catalog. See "—We are substantially dependent on a limited number of online music stores, in particular Apple's iTunes Music Store, for the online sale of our music recordings and they are able to significantly influence the pricing structure for online music stores."

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

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

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

The combined effect of the decreasing cost of electronic and computer equipment and related technology such as CD burners and the conversion of music into digital formats have made it easier for consumers to obtain and create unauthorized copies of our recordings in the form of, for example, "burned" CDs and MP3 files. For example, about 95% of the music downloaded in 2008, or more than 40 billion files, were illegal and not paid for, according to the International Federation of the Phonographic Industry ("IFPI") 2009 Digital Music Report. IFPI, citing data from third-party company Envisional, also reported in its Recording Industry in Numbers 2011 publication that 23.8% of global Internet traffic is infringing. In addition, while growth of music-enabled mobile consumers offers distinct opportunities for music companies such as ours, it also opens the market up to certain risks from behaviors such as "sideloading" of unauthorized content and illegitimate user-created ringtones. A substantial portion of our revenue comes from the sale of audio products that are potentially subject to unauthorized consumer copying and widespread digital dissemination without an economic return to us. The impact of digital piracy on legitimate music sales is hard to quantify but we believe that illegal filesharing has a substantial negative impact on music sales. We are working to control this problem in a variety of ways including further litigation, by lobbying governments for new, stronger copyright protection laws and more stringent enforcement of current laws, through graduated response programs achieved through cooperation with ISPs and legislation being advanced or considered in many countries, through technological measures and by establishing legitimate new media business models. We cannot give any assurances that such measures will be effective. If we fail to obtain appropriate relief through the judicial process or the complete enforcement of judicial decisions issued in our favor (or if judicial decisions are not in our favor), if we are unsuccessful in our efforts to lobby governments to enact and enforce stronger legal penalties for copyright infringement or if we fail to develop effective means of protecting our intellectual property (whether copyrights or other rights such as patents, trademarks and trade secrets) or our entertainment-related products or services, our results of operations, financial position and prospects may suffer.

Organized industrial piracy may lead to decreased sales.

The global organized commercial pirate trade is a significant threat to content industries, including the music sector. A study by Frontier Economics cited by IFPI, estimates that digitally pirated music, movies and software is valued at $30 billion to $75 billion. In addition, an economic study conducted by Tera Consultants in Europe found that if left unabated, digital piracy could result in an estimated loss of 240 billion Euros in retail revenues for the creative industries—including music—in Europe over the period from 2008 - 2015. Unauthorized copies and piracy have contributed to the decrease in the volume of legitimate sales and put pressure on the price of legitimate sales. They have had, and may continue to have, an adverse effect on our business.

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

We have positioned ourselves to take advantage of online and mobile technology as a sales distribution channel and believe that the continued development of legitimate channels for digital music distribution holds promise for us in the future. Digital revenue streams of all kinds are important to offset continued declining revenue from physical CD sales industry-wide over time. However, legitimate channels for digital distribution are a recent development and we cannot predict their impact on our business. In digital formats, certain costs associated with physical products such as manufacturing, distribution, inventory and return costs do not apply. Partially eroding that benefit are increases in mechanical copyright royalties payable to music publishers that only apply in the digital space. While there are some digital-specific variable costs and infrastructure investments necessary to produce, market and sell music in digital formats, we believe it is reasonable to expect that we will generally derive a higher contribution margin from digital sales than physical sales. However, we cannot be sure that we will generally continue to achieve higher margins from digital sales. Any legitimate digital distribution channel that does develop may result in lower or less profitable sales for us than comparable physical sales. In addition, the transition to greater sales through digital channels introduces uncertainty regarding the potential impact of the “unbundling” of the album on our business. It remains unclear how consumer behavior will continue to change when customers are faced with more opportunities to purchase only favorite tracks from a given album rather than the entire album. In addition, if piracy continues unabated and legitimate digital distribution channels fail to gain consumer acceptance, our results of operations could be harmed. Furthermore, as new distribution channels continue to develop, we may have to implement systems to process royalties on new revenue streams for potential future distribution channels that are not currently known. These new distribution channels could also result in increases in the number of transactions that we need to process. If we are not able to successfully expand our processing capability or introduce technology to allow us to determine and pay royalty amounts due on these new types of transactions in a timely manner, we may experience processing delays or reduced accuracy as we increase the volume of our digital sales, which could have a negative effect on our relationships with artists and brand identity.

We are substantially dependent on a limited number of online music stores, in particular Apple’s iTunes Music Store, for the online sale of our music recordings and they are able to significantly influence the pricing structure for online music stores.

We derive an increasing portion of our revenues from sales of music through digital distribution channels. We are currently dependent on a small number of leading online music stores that sell consumers digital music. Currently, the largest U.S. online music store, iTunes, typically charges U.S. consumers prices ranging from $0.69 to $1.29 per single-track download. We have limited ability to increase our wholesale prices to digital service providers for digital downloads as we believe Apple’s iTunes controls more than two-thirds of the legitimate digital music track download business in the U.S. If Apple’s iTunes were to adopt a lower pricing model or if there were structural change to other download pricing models, we may receive substantially less per download for our music, which could cause a material reduction in our revenues, unless it is offset by a corresponding increase in the number of downloads. Additionally, Apple’s iTunes and other online music stores

at present accept and make available for sale all the recordings that we and other distributors deliver to them. However, if online stores in the future decide to limit the types or amount of music they will accept from music content owners like us, our revenues could be significantly reduced.

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

Our business is highly dependent upon intellectual property, an area that has encountered increased litigation in recent years. If we are alleged to infringe the intellectual property rights of a third party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim. There can be no assurance that we would prevail in any such litigation. If we were to lose a litigation relating to intellectual property, we could be forced to pay monetary damages and to cease the sale of certain products or the use of certain technology. Any of the foregoing may adversely affect our business.

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

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

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

The industries in which we operate are highly competitive, are subject to ongoing consolidation among major music companies, are based on consumer preferences and are rapidly changing. Additionally, they require substantial human and capital resources. We compete with other recorded music companies and music publishers to identify and sign new recording artists and songwriters who subsequently achieve long-term success and to renew agreements with established artists and songwriters. In addition, our competitors may from time to time reduce their prices in an effort to expand market share and introduce new services, or improve the quality of their products or services. We may lose business if we are unable to sign successful recording artists or songwriters or to match the prices or the quality of products and services, offered by our competitors. Our Recorded Music business competes not only with other recorded music companies, but also with the recorded music efforts of live events companies and recording artists who may choose to distribute their own works. Our Music Publishing business competes not only with other music publishing companies, but also with songwriters who publish their own works. Our Recorded Music business is to a large extent dependent on technological developments, including access to and selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. For example, our Recorded Music business may be further adversely affected by technological developments that facilitate the piracy of music, such as Internet peer-to-peer filesharing and CD-R activity, by an inability to enforce our intellectual property rights in digital environments and by a failure to develop successful business models applicable to a digital environment. The Recorded Music business also faces competition from other forms of entertainment and leisure activities, such as cable and satellite television, pre-recorded films on DVD, the Internet and computer and videogames.

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We may be materially and adversely affected by the acquisition of EMI's recorded music division by Universal and the acquisition of EMI Music Publishing by a group including Sony Corporation of America (an affiliate of Sony/ATV).

In November 2011, Vivendi and its subsidiary, Universal Music Group (UMG), announced that it had signed with Citigroup, Inc. ("Citi") a definitive agreement to purchase EMI's recorded music division. The proposed acquisition would combine the largest and the fourth-largest recorded music companies. The transaction is subject to certain closing conditions, including regulatory approvals.

Also in November 2011, an investor group comprised of Sony Corporation of America (an affiliate of Sony/ATV), in conjunction with the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen announced that they had signed with Citi a definitive agreement to purchase EMI Music Publishing. The proposed acquisition would combine the second- and fourth-largest music publishers. The transaction is subject to certain closing conditions, including regulatory approvals.

Should these transactions close, we cannot predict what impact they might have on the competitive landscape of the industries in which we operate or on our results of operations.

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

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

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

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

In addition, our results can be affected by trends, developments and other events in individual countries. There can be no assurance that in the future other country-specific trends, developments or other events will not have such a significant adverse effect on our business, results of operations or financial condition. Unfavorable conditions can depress sales in any given market and prompt promotional or other actions that affect our margins.

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

We intend to increase revenues and cash flow through a business strategy which requires us, among other things, to continue to maximize the value of our music assets, to significantly reduce costs to maximize flexibility and adjust to new realities of the market, to continue to act to contain digital piracy and to diversify our revenue streams into growing segments of the music business by entering into expanded-rights deals with recording artists and by operating our artist services businesses and to capitalize on digital distribution and emerging technologies.

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

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

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

A significant portion of our Music Publishing revenues is subject to rate regulation either by government entities or by local third-party collection societies throughout the world and rates on other income streams may be set by arbitration proceedings, which may limit our profitability.

Mechanical royalties and performance royalties are the two largest sources of income to our Music Publishing business and mechanical royalties are a significant expense to our Recorded Music business. In the U.S., mechanical rates are set pursuant to an arbitration process under the U.S. Copyright Act unless rates are determined through voluntary industry negotiations and performance rates are set by performing rights societies and subject to challenge by performing rights licensees. Outside the U.S., mechanical and performance rates are typically negotiated on an industry-wide basis. The mechanical and performance rates set pursuant to such processes may adversely affect us by limiting our ability to increase the profitability of our Music Publishing business. If the mechanical rates are set too high it may also adversely affect us by limiting our ability to increase the profitability of our Recorded Music business. In addition, rates our Recorded Music business receives in the U.S. for, among other sources of income and potential income, webcasting and satellite radio are set by an arbitration process under the U.S. Copyright Act unless rates are determined through voluntary industry negotiations. It is important as sales shift from physical to diversified distribution channels that we receive fair value for all of the uses of our intellectual property as our business model now depends upon multiple revenue

streams from multiple sources. If the rates for Recorded Music income sources that are established through legally prescribed rate-setting processes are set too low, it could have a material adverse impact on our Recorded Music business or our business prospects.

An impairment in the carrying value of goodwill or other intangible and long-lived assets could negatively affect our operating results and shareholders' equity.

On September 30, 2011, we had $1.366 billion of goodwill and $102 million of indefinite-lived intangible assets. Financial Accounting Standards Codification ("ASC") Topic 350, Intangibles—Goodwill and other ("ASC 350") requires that we test these assets for impairment annually (or more frequently should indications of impairment arise) by estimating the fair value of each of our reporting units (calculated using a discounted cash flow method) and comparing that value to the reporting units' carrying value. If the carrying value exceeds the fair value, there is a potential impairment and additional testing must be performed. In performing our annual tests and determining whether indications of impairment exist, we consider numerous factors including actual and projected operating results of each reporting unit, external market factors such as market prices for similar assets, the market capitalization of our stock, and trends in the music industry. As noted, the Merger was completed during the fourth quarter of the fiscal year ended September 30, 2011 and resulted in all assets and liabilities being recognized at fair value as of July 20, 2011. This eliminated the need for Warner Music Group to perform a separate annual assessment of the recoverability of its goodwill and intangibles. No indicators of impairment were identified during the Predecessor period that required Warner Music Group to perform an interim assessment or recoverability test, nor were any identified during the Successor period. However, future events may occur that could adversely affect the estimated fair value of our reporting units. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions and the impact of the economic environment on our operating results. Failure to achieve sufficient levels of cash flow at our reporting units could also result in impairment charges on goodwill and indefinite-lived intangible assets. If the value of the acquired goodwill or acquired indefinite-lived intangible assets is impaired, our operating results and shareholders' equity could be adversely affected.

We also had $2.718 billion of definite-lived intangible assets as of September 30, 2011. FASB ASC Topic 360-10-35, ("ASC 360-10-35") requires companies to review these assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If similar events occur as enumerated above such that we believe indicators of impairment are present, we would test for recoverability by comparing the carrying value of the asset to the net undiscounted cash flows expected to be generated from the asset. If those net undiscounted cash flows do not exceed the carrying amount, we would perform the next step, which is to determine the fair value of the asset, which could result in an impairment charge. Any impairment charge recorded would negatively affect our operating results and shareholders' equity.

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

The reporting currency for our financial statements is the U.S. dollar. We have substantial assets, liabilities, revenues and costs denominated in currencies other than U.S. dollars. To prepare our consolidated financial statements, we must translate those assets, liabilities, revenues and expenses into U.S. dollars at then-applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar versus other currencies will affect the amount of these items in our consolidated financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to our results of operations from period to period. Prior to intersegment eliminations, approximately 60% of our revenues related to operations in foreign territories for the twelve months ended September 30, 2011. From time to time, we enter into foreign exchange contracts to hedge the risk of unfavorable foreign currency exchange rate movements. As of September 30, 2011, we have hedged a portion of our material foreign currency exposures related to royalty payments remitted between our foreign affiliates and our U.S. affiliates through the end of the current fiscal year.

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

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

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

California Labor Code Section 2855 ("Section 2855") limits the duration of time any individual can be bound under a contract for "personal services" to a maximum of seven years. In 1987, Subsection (b) was added, which provides a limited exception to Section 2855 for recording contracts, creating a damages remedy for record companies. Legislation was introduced in New York in 2009 to create a statute similar to Section 2855 to limit contracts between artists and record companies to a term of seven years which term may be reduced to three years if the artist was not represented in the negotiation and execution of such contracts by qualified counsel experienced with entertainment industry law and practices, potentially affecting the duration of artist contracts. There is no assurance that California will not introduce legislation in the future seeking to repeal Subsection (b). The repeal of Subsection (b) of Section 2855 and/or the passage of legislation similar to Section 2855 by other states could materially affect our results of operations and financial position.

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

The U.S. Copyright Act provides authors (or their heirs) a right to terminate U.S. licenses or assignments of rights in their copyrighted works in certain circumstances. This right does not apply to works that are "works made for hire." Since the effective date of U.S. federal copyright protection for sound recordings (February 15, 1972), virtually all of our agreements with recording artists provide that such recording artists render services under a work-made-for-hire relationship. A termination right exists under the U.S. Copyright Act for U.S. rights in musical compositions that are not "works made for hire." If any of our commercially available sound recordings were determined not to be "works made for hire," then the recording artists (or their heirs) could have the right to terminate the U.S. federal copyright rights they granted to us, generally during a five-year period starting at the end of 35 years from the date of release of a recording under a post-1977 license or assignment (or, in the case of a pre-1978 grant in a pre-1978 recording, generally during a five-year period starting at the end of 56 years from the date of copyright). A termination of U.S. federal copyright rights could have an adverse effect on our Recorded Music business. From time to time, authors (or their heirs) can terminate our U.S. rights in musical compositions. However, we believe the effect of those terminations is already reflected in the financial results of our Music Publishing business.

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

We may pursue strategic transactions in the future, which could be difficult to implement, disrupt our business or change our business profile significantly.

We have in the past considered and will continue to, from time to time, consider opportunistic strategic transactions, which could involve acquisitions, combinations or dispositions of businesses or assets, or strategic alliances or joint ventures with companies engaged in businesses that are similar or complementary to ours. Any such strategic combination could be material. Any future strategic transaction could involve numerous risks, including:

- potential disruption of our ongoing business and distraction of management;
- potential loss of recording artists or songwriters from our rosters;

- difficulty integrating the acquired businesses or segregating assets to be disposed of;
- exposure to unknown and/or contingent or other liabilities, including litigation arising in connection with the acquisition, disposition and/or against any businesses we may acquire;
- reputational or other damages to our business as a result of a failure to consummate such a transaction for, among other reasons, failure to gain anti-trust approval; and
- changing our business profile in ways that could have unintended consequences.

If we enter into significant strategic transactions in the future, related accounting charges may affect our financial condition and results of operations, particularly in the case of any acquisitions. In addition, the financing of any significant acquisition may result in changes in our capital structure, including the incurrence of additional indebtedness. Conversely, any material disposition could reduce our indebtedness or require the amendment or refinancing of our outstanding indebtedness or a portion thereof. We may not be successful in addressing these risks or any other problems encountered in connection with any strategic transactions. We cannot assure you that if we make any future acquisitions, investments, strategic alliances or joint ventures or enter into any business combination that they will be completed in a timely manner, that they will be structured or financed in a way that will enhance our creditworthiness or that they will meet our strategic objectives or otherwise be successful. We also may not be successful in implementing appropriate operational, financial and management systems and controls to achieve the benefits expected to result from these transactions. Failure to effectively manage any of these transactions could result in material increases in costs or reductions in expected revenues, or both. In addition, if any new business in which we invest or which we attempt to develop does not progress as planned, we may not recover the funds and resources we have expended and this could have a negative impact on our businesses or our company as a whole.

We have outsourced our information technology infrastructure and certain finance and accounting functions and may outsource other back-office functions, which will make us more dependent upon third parties.

In an effort to make our information technology, or IT, more efficient and increase our IT capabilities and reduce potential disruptions, as well as generate cost savings, we signed a contract during fiscal year 2009 with a third-party service provider to outsource a significant portion of our IT infrastructure functions. This outsourcing initiative was a component of our ongoing strategy to monitor our costs and to seek additional cost savings. As a result, we rely on third parties to ensure that our IT needs are sufficiently met. This reliance subjects us to risks arising from the loss of control over IT processes, changes in pricing that may affect our operating results, and potentially, termination of provisions of these services by our supplier. In addition, in an effort to make our finance and accounting functions more efficient, as well as generate cost savings, we signed a contract during fiscal year 2009 with a third-party service provider to outsource certain finance and accounting functions. A failure of our service providers to perform services in a satisfactory manner may have a significant adverse effect on our business. We may outsource other back-office functions in the future, which would increase our reliance on third parties.

We have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings.

The recorded music industry continues to undergo substantial change. These changes continue to have a substantial impact on our business. See "—The recorded music industry has been declining and may continue to decline, which may adversely affect our prospects and our results of operations." Following the Time Warner acquisition in 2004, we implemented a broad restructuring plan in order to adapt our cost structure to the changing economics of the music industry. We continue to shift resources from our physical sales channels to efforts focused on digital distribution, emerging technologies and other new revenue streams. In addition, in order to help mitigate the effects of the recorded music transition, we continue our efforts to reduce overhead and

manage our variable and fixed cost structure to minimize any impact. As of the completion of the Merger in July 2011, we have targeted cost-savings over the next nine fiscal quarters of $50 million to $65 million based on identified cost-savings initiatives and opportunities. There can be no assurances that these cost-savings will be achieved in full or at all.

We cannot be certain that we will not be required to implement further restructuring activities, make additions or other changes to our management or workforce based on other cost reduction measures or changes in the markets and industry in which we compete. Our inability to structure our operations based on evolving market conditions could impact our business. Restructuring activities can create unanticipated consequences and negative impacts on the business, and we cannot be sure that any future restructuring efforts will be successful or generate expected cost savings.

Access, which indirectly owns all of our outstanding capital stock following the consummation of the Merger, controls our company and may have conflicts of interest with the holders of our debt or us in the future. Access may also enter into, or cause us to enter into, strategic transactions that could change the nature or structure of our business, capital structure or credit profile.

Following the consummation of the Merger, Access indirectly owns all of Parent's common stock, and the actions that Access undertakes as the sole ultimate shareholder may differ from or adversely affect the interests of debt holders. Because Access ultimately controls our voting shares and those of all of our subsidiaries, it has the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as to elect our directors and those of our subsidiaries, to change our management and to approve any other changes to our operations. Access also has the power to direct us to engage in strategic transactions, with or involving other companies in our industry, including acquisitions, combinations or dispositions, and any such transaction could be material. Any such transaction would carry the risks set forth above under "—If we acquire, combine with or invest in other businesses, we will face certain risks inherent in such transactions."

Additionally, Access is in the business of making investments in companies and is actively seeking to acquire interests in businesses that operate in our industry and may compete, directly or indirectly, with us. Access may also pursue acquisition opportunities that may be complementary to our business, which could have the effect of making such acquisition opportunities unavailable to us. Access could elect to cause us to enter into business combinations or other transactions with any business or businesses in our industry that Access may acquire or control, or we could become part of a group of companies organized under the ultimate common control of Access that may be operated in a manner different from the manner in which we have historically operated. Any such business combination transaction could require that we or such group of companies incur additional indebtedness, and could also require us or any acquired business to make divestitures of assets necessary or desirable to obtain regulatory approval for such transaction. The amounts of such additional indebtedness, and the size of any such divestitures, could be material. Access may also from time to time purchase outstanding indebtedness that we issued prior to, or in connection with, the Merger, and could also subsequently sell any such indebtedness. Any purchase or sale of such indebtedness, including the Notes, may affect the value of, trading price or liquidity of such indebtedness.

Finally, because neither we nor Parent have any securities listed on a securities exchange following the consummation of the Merger and the related transactions, we are not subject to certain of the corporate governance requirements of any securities exchange, including any requirement to have any independent directors.

Our reliance on one company as the primary supplier for the manufacturing, packaging and physical distribution of our products in the U.S. and Canada and part of Europe could have an adverse impact on our ability to meet our manufacturing, packaging and physical distribution requirements.

We have recently renewed our agreements with Cinram. On November 16, 2010, we entered into a series of new agreements with Cinram and its affiliates including an agreement with Cinram Manufacturing LLC (formerly Cinram Manufacturing Inc.), Cinram Distribution LLC and Cinram International Inc. for the U.S. and

Canada and an agreement with Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited for certain territories within the European Union. We entered into certain amendments to the agreements in January 2011. Both new agreements, as amended, now expire on January 31, 2014. The terms of the new agreements, as amended, remain substantially the same as the terms of the original 2003 agreements, as amended, but now provide us with the option to use third-party vendors at any time to fulfill our requirements for up to a certain percentage of the volume provided to us during the 2010 calendar year by Cinram (and up to a higher percentage upon the occurrence of certain events). In addition, we have expanded termination rights. As Cinram continues to be our primary supplier of manufacturing and distribution services in the U.S., Canada and part of Europe, our continued ability to meet our manufacturing, packaging and physical distribution requirements in those territories depends largely on Cinram's continued successful operation in accordance with the service level requirements mandated by us in our service agreements. If, for any reason, Cinram were to fail to meet contractually required service levels, or were unable to otherwise continue to provide services, we may have difficulty satisfying our commitments to our wholesale and retail customers in the short term until we more fully transitioned to an alternate provider, which could have an adverse impact on our revenues. In February 2011, Cinram announced the successful completion of a refinancing and recapitalization transaction. Any future inability of Cinram to continue to provide services due to financial distress, refinancing issues or otherwise could also require us to switch to substitute suppliers of these services for more services than currently planned. Even though our agreements with Cinram give us a right to terminate based upon failure to meet mandated service levels and now also permit us to use third-party vendors for a portion of our service requirements, and although there are several capable substitute suppliers, it might be costly for us to switch to substitute suppliers for any such services, particularly in the short term, and the delay and transition time associated with finding substitute suppliers could also have an adverse impact on our revenues.

Risk Factors Related to the Notes and the Exchange Offers

The Notes are effectively junior to the Secured WMG Notes, the Existing Secured Notes and borrowings under the Revolving Credit Facility to the extent of the value of the assets securing such debt and are structurally subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries.

All of the obligations under the Revolving Credit Facility and the New Secured Indenture are guaranteed by the same subsidiaries that guarantee the Notes. In addition, the Revolving Credit Facility, the Secured WMG Notes and the Existing Secured Notes are secured by substantially all of the Issuer's assets and by substantially all of the assets of Holdings and each subsidiary guarantor, including a perfected pledge of all the equity interests of the Issuer and of any subsidiary guarantor, mortgages on certain real property and certain intellectual property. The Notes are not secured by any of the Issuer's assets or those of its subsidiaries and therefore do not have the benefit of such collateral. Accordingly, if an event of default occurs under the Revolving Credit Facility, the New Secured Indenture or the Existing Secured Indenture, the lenders under that facility and the holders of those notes will have a superior right to the Issuer's assets and the assets of the subsidiary guarantors, to the exclusion of the holders of the Notes, even if the Issuer is in default under the Notes. In that event, the Issuer's assets and the assets of the subsidiary guarantors would first be used to repay in full all indebtedness and other obligations secured by them (including all indebtedness outstanding under the Revolving Credit Facility and notes outstanding under the New Secured Indenture and the Existing Secured Indenture), resulting in all or a portion of the Issuer's assets being unavailable to satisfy the claims of the holders of the Notes. If any of the foregoing events occur, the Issuer cannot assure you that there will be sufficient assets to pay amounts due on the Notes.

The Notes are not guaranteed by any of the Issuer's non-U.S. subsidiaries, the Issuer's less than wholly-owned U.S. subsidiaries or certain other U.S. subsidiaries. Payments on the Notes are required to be made only by the Issuer and the note guarantors. Accordingly, claims of holders of the Notes are not structurally subordinated to the claims of creditors of the Issuer's non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon liquidation or otherwise, to us or a subsidiary guarantor of the Notes.

As of September 30, 2011, the Notes and related subsidiary guarantees were effectively subordinated to approximately $1,319 million of secured indebtedness represented by the Secured WMG Notes and the Existing Secured Notes, with up to $60 million available for future borrowings under the Revolving Credit Facility. As of September 30, 2011, the Issuer and its subsidiaries had $2,067 million in aggregate principal amount of indebtedness.

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

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

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

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

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

You may have difficulty in selling the Notes that you do not exchange.

If you do not exchange your Old Notes for the New Notes offered in the exchange offer, your Old Notes will continue to be subject to significant transfer restrictions. Those transfer restrictions are described in the Indenture and arose because the Old Notes were originally issued under exemptions from the registration requirements of the Securities Act.

The Old Notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with state securities laws. The issuer did not register the Old Notes under the Securities Act, and it does not intend to do so. If you do not exchange your Old Notes, your ability to sell those Notes will be significantly limited.

If a large number of outstanding Old Notes are exchanged for New Notes issued in the exchange offer, it may be more difficult for you to sell your unexchanged Old Notes due to the limited amounts of Old Notes that would remain outstanding following the exchange offer.

Old Notes will not be accepted for exchange if you fail to follow the exchange offer procedures and, as a result, your Old Notes will continue to be subject to existing transfer restrictions and you may not be able to sell your Old Notes.

We will not accept Old Notes for exchange if you do not follow the proper exchange offer procedures. We will issue New Notes as part of the exchange offer only after a timely receipt of your Old Notes. We are under no duty to give notification of defects or irregularities with respect to the tenders of outstanding notes for exchange. If there are defects or irregularities with respect to your tender of outstanding notes, we may not accept your outstanding notes for exchange. Therefore, if you want to tender your Old Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Old Notes and any other required documents by the Expiration Date, we will not accept your Old Notes for exchange. For more information, see "The Exchange Offer—Procedures for Tendering."

Because there is no public market for the New Notes, you may not be able to resell your New Notes.

The New Notes will be registered under the Securities Act, but will constitute a new issue of securities with no established trading market, and there can be no assurance as to:

- the liquidity of any trading market that may develop;
- the ability of holders to sell their New Notes; or
- the price at which the holders would be able to sell their New Notes.

If a trading market were to develop, the New Notes might trade at higher or lower prices than their principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar securities and our financial performance.

Certain affiliates of Warner have in the past purchased, and may in the future purchase, debt securities of Warner, including the Old Notes, which could limit the liquidity of or the trading prices for the New Notes.

Certain affiliates of Warner have in the past purchased, and may in the future purchase, debt securities of Warner, including the Old Notes. Affiliates of the Issuer that hold Old Notes are not permitted to participate in the exchange offer and, as a result, any Old Notes held by Affiliates of the Issuer will remain outstanding and subject to certain existing transfer restrictions and may be transferred only in limited circumstances under the securities laws. Any Old Notes that remain outstanding and are not exchanged in the exchange offer may limit the liquidity of the New Notes and could adversely affect the trading prices of the New Notes.

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

We are highly leveraged. As of September 30, 2011, our total consolidated indebtedness was $2.217 billion. In addition, we would have been able to borrow up to $60 million under our Revolving Credit Facility.

Our high degree of leverage could have important consequences for our investors. For example, it may:

- make it more difficult for us to make payments on our indebtedness;
- increase our vulnerability to general economic and industry conditions, including recessions and periods of significant inflation and financial market volatility;

- expose us to the risk of increased interest rates because any borrowings we make under the Revolving Credit Facility will bear interest at variable rates;
- require us to use a substantial portion of our cash flow from operations to service our indebtedness, thereby reducing our ability to fund working capital, capital expenditures and other expenses;
- limit our ability to refinance existing indebtedness on favorable terms or at all or borrow additional funds in the future for, among other things, working capital, acquisitions or debt service requirements;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- place us at a competitive disadvantage compared to competitors that have less indebtedness; and
- limit our ability to borrow additional funds that may be needed to operate and expand our business.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the indentures relating to our outstanding notes and the Revolving Credit Facility. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

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

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

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

The indentures governing our outstanding notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability, Holdings' ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred shares;
- create liens on certain debt;
- pay dividends on or make distributions in respect of our capital stock or make investments or other restricted payments;
- sell certain assets;
- create restrictions on the ability of our restricted subsidiaries to pay dividends to us or make certain other intercompany transfers;
- enter into certain transactions with our affiliates; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

In addition, the credit agreement governing the Revolving Credit Facility contains a number of covenants that limit our ability and the ability of our restricted subsidiaries to:

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

- make certain loans and investments;
- incur certain additional debt;
- enter into guarantees and hedging arrangements;
- enter into mergers, acquisitions and asset sales;
- enter into transactions with affiliates;
- change the business we and our subsidiaries conduct;
- restrict the ability of our subsidiaries to pay dividends or make distributions;
- amend the terms of subordinated debt and unsecured bonds; and
- make certain capital expenditures.

The Issuer's ability to borrow additional amounts under the Revolving Credit Facility will depend upon satisfaction of these covenants. Events beyond our control can affect our ability to meet these covenants.

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

All of these restrictions could affect our ability to operate our business or may limit our ability to take advantage of potential business opportunities as they arise.

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

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

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

If we or our subsidiaries are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our or the Issuer's indebtedness, or if we or the Issuer otherwise fail to comply with the various covenants in the instruments governing our or the Issuer's indebtedness (including covenants in the credit agreement governing the Revolving Credit Facility or the indentures governing our indebtedness, including the Indenture), we or the Issuer could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable,

together with accrued and unpaid interest, the lenders under the Revolving Credit Facility could elect to terminate their commitments thereunder and cease making further loans, and holders of such indebtedness that is secured could institute foreclosure proceedings against our assets, which could further result in a cross-default or cross-acceleration of our debt issued under other instruments, and we could be forced into bankruptcy or liquidation. If amounts outstanding under the Revolving Credit Facility, the Notes, our other indebtedness or other debt of our subsidiaries are accelerated, all our non-guarantor subsidiaries' debt and liabilities would be payable from our subsidiaries' assets, prior to any distributions of our subsidiaries' assets to pay interest and principal on the Notes and our other indebtedness, and we and/or the Issuer might not be able to repay or make any payments on the Notes and our other indebtedness.

The Issuer may not be able to repurchase the Notes upon a change of control.

Upon the occurrence of a change of control event specified in the Indenture, the Issuer, will be required to offer to repurchase all outstanding Notes (unless otherwise redeemed) at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and special interest, if any, to the date of repurchase. It is possible, however, that the Issuer would not have sufficient funds available at the time of the change of control to make the required repurchase of Notes. We may be unable to repay all of that indebtedness or to obtain such consent. Any requirement to offer to repurchase outstanding Notes may therefore require us to refinance our other outstanding debt, which we may not be able to do on commercially reasonable terms, if at all. A change of control may constitute an event of default under the Revolving Credit Facility. In addition, the Issuer's failure to repurchase the Notes after a change of control in accordance with the terms of the Indenture would constitute an event of default under the Indenture, which in turn would result in a default under the Revolving Credit Facility, resulting in the acceleration of the indebtedness represented by the Notes and under the Revolving Credit Facility.

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

The Indenture permits the Issuer to engage in certain important corporate events that would increase indebtedness or alter our business but would not constitute a "Change of Control" as defined in the Indenture. If we effected a leveraged recapitalization or other such non-change of control transaction that resulted in an increase in indebtedness or fundamentally changed our business, the Issuer's ability to make payments on the Notes would be adversely affected. However, the Issuer would not be required to redeem the Notes, and you might be required to continue to hold your Notes, despite the Issuer's decreased ability to meet its obligations under the Notes.

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

A reduction in our credit ratings could impact our cost of capital.

Although reductions in our debt ratings may not have an immediate impact on the cost of debt or our liquidity, they may impact the cost of debt and liquidity over the medium term and future access at a reasonable rate to the debt markets may be adversely impacted.

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

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

- we, the Issuer or any of the guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the guarantee;
- the issuance of the Notes or the incurrence of the guarantee left us, the Issuer or any of the guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on its business; or
- we, the Issuer or any of the guarantors intended to, or believed that the we, the Issuer or such guarantor would, incur debts beyond our, the Issuer's or such guarantor's ability to pay as they mature.

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

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

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they became due.

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

The Indenture contains a "savings clause" intended to limit each subsidiary guarantor's liability under its guarantee to the maximum amount that it could incur without causing the guarantee to be a fraudulent transfer under applicable law. There can be no assurance that this provision will be upheld as intended.

Certain restrictive covenants in the Indenture will not apply during any time that the Notes achieve investment grade ratings.

Most of the restrictive covenants in the Indenture will not apply during any time that the Notes achieve investment grade ratings from Moody's Investment Service, Inc. and Standard & Poor's, and no default or event of default has occurred. If these restrictive covenants cease to apply, the Issuer may take actions, such as

incurring additional debt or making certain dividends or distributions, which would otherwise be prohibited under the Indenture. Ratings are given by these rating agencies based upon analyses that include many subjective factors. The investment grade ratings, if granted, may not reflect all of the factors that would be important to holders of the Notes.

The pro forma financial information in this prospectus may not be reflective of our operating results and financial conditions following the Transactions.

The pro forma financial information included in this prospectus is derived from our historical consolidated financial statements. The preparation of this pro forma information is based upon certain assumptions and estimates. This pro forma information may not reflect what our results of operations, financial position and cash flows would have been had the Transactions and specified adjustments occurred during the periods presented or what our results of operations, financial position and cash flows will be in the future. The pro forma information contained in this prospectus is based on adjustments that we believe are reasonable; however, our estimate of these adjustments may differ from actual amounts, and any such differences may be material.

FORWARD-LOOKING STATEMENTS

This prospectus includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this prospectus, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, cost savings, industry trends and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. Such statements include, among others, statements regarding our ability to develop talent and attract future talent, our ability to reduce future capital expenditures, our ability to monetize our music content, including through new distribution channels and formats to capitalize on the growth areas of the music industry, our ability to effectively deploy our capital, the development of digital music and the effect of digital distribution channels on our business, including whether we will be able to achieve higher margins from digital sales, the success of strategic actions we are taking to accelerate our transformation as we redefine our role in the music industry, the effectiveness of our ongoing efforts to reduce overhead expenditures and manage our variable and fixed cost structure and our ability to generate expected cost savings from such efforts, our success in limiting piracy, our ability to compete in the highly competitive markets in which we operate, the growth of the music industry and the effect of our and the music industry’s efforts to combat piracy on the industry, our intention to pay dividends or repurchase our outstanding notes in open market purchases, privately or otherwise, the impact on us of potential strategic transactions, our ability to fund our future capital needs and the effect of litigation on us. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct.

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

- litigation in respect of the Merger;
- disruption from the Merger and the transactions related to the Merger making it more difficult to maintain certain strategic relationships;
- risks relating to recent or future ratings agency actions or downgrades as a result of the Merger and the transactions related to the Merger or for any other reason;
- reduced access to capital markets as the result of the delisting of the our common stock on the New York Stock Exchange following consummation of the Merger;
- the impact of our substantial leverage, including the increase associated with additional indebtedness incurred in connection with the Merger and the transactions related to the Merger, on our ability to raise additional capital to fund our operations, on our ability to react to changes in the economy or our industry and on our ability to meet our obligations under our indebtedness;
- our ability to achieve expected or targeted cost savings following consummation of the Merger;
- the continued decline in the global recorded music industry and the rate of overall decline in the music industry;
- our ability to continue to identify, sign and retain desirable talent at manageable costs;
- the threat posed to our business by piracy of music by means of home CD-R activity, Internet peer-to-peer filesharing and sideloading of unauthorized content;
- the significant threat posed to our business and the music industry by organized industrial piracy;

- the popular demand for particular recording artists and/or songwriters and albums and the timely completion of albums by major recording artists and/or songwriters;
- the diversity and quality of our portfolio of songwriters;
- the diversity and quality of our album releases;
- significant fluctuations in our results of operations and cash flows due to the nature of our business;
- our involvement in intellectual property litigation;
- the possible downward pressure on our pricing and profit margins;
- our ability to continue to enforce our intellectual property rights in digital environments;
- the ability to develop a successful business model applicable to a digital environment and to enter into expanded-rights deals with recording artists in order to broaden our revenue streams in growing segments of the music business;
- the impact of heightened and intensive competition in the recorded music and music publishing businesses and our inability to execute our business strategy;
- risks associated with our non-U.S. operations, including limited legal protections of our intellectual property rights and restrictions on the repatriation of capital;
- the impact of legitimate music distribution on the Internet or the introduction of other new music distribution formats;
- the reliance on a limited number of online music stores and their ability to significantly influence the pricing structure for online music stores;
- the impact of rate regulations on our Recorded Music and Music Publishing businesses;
- the impact of rates on other income streams that may be set by arbitration proceedings on our business;
- the impact an impairment in the carrying value of goodwill or other intangible and long-lived assets could have on our operating results and shareholders' equity;
- risks associated with the fluctuations in foreign currency exchange rates;
- our ability and the ability of our joint venture partners to operate our existing joint ventures satisfactorily;
- the enactment of legislation limiting the terms by which an individual can be bound under a "personal services" contract;
- potential loss of catalog if it is determined that recording artists have a right to recapture recordings under the U.S. Copyright Act;
- changes in law and government regulations;
- trends that affect the end uses of our musical compositions (which include uses in broadcast radio and television, film and advertising businesses);
- the growth of other products that compete for the disposable income of consumers;
- the impact on the competitive landscape of the music industry from the announced sale of EMI's recorded music and music publishing businesses.
- risks inherent in relying on one supplier for manufacturing, packaging and distribution services in North America and Europe;
- risks inherent in our acquiring or investing in other businesses including our ability to successfully manage new businesses that we may acquire as we diversify revenue streams within the music industry;

- the fact that we have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings;
- the fact that we are outsourcing certain back-office functions, such as IT infrastructure and development and certain finance and accounting functions, which will make us more dependent upon third parties;
- the possibility that our owners' interests will conflict with ours or yours;
- failure to attract and retain key personnel; and
- risks related to other factors discussed under "Risk Factors" in this prospectus.

Other risks, uncertainties and factors, including those discussed under "Risk Factors," could cause our actual results to differ materially from those projected in any forward-looking statements we make. You should read carefully the factors described in the "Risk Factors" section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

We assume no obligation to update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

THE EXCHANGE OFFER

Pursuant to the Registration Rights Agreement, we agreed, at our own cost, to use commercially reasonable efforts to prepare and file with the SEC a registration statement on an appropriate form under the Securities Act with respect to a proposed offer (the "Registered Exchange Offer") to the holders of the Old Notes, who are not prohibited by any law or policy of the SEC from participating in the Registered Exchange Offer, to issue and deliver to such holders of Old Notes, in exchange for their Old Notes, a like aggregate principal amount of New Notes of the Issuer issued under the Indenture that are identical in all material respects to the Old Notes that would be registered under the Securities Act, except for provisions relating to registration rights and the transfer restrictions relating to the Old Notes, and except for certain related differences described below. See "Exchange Offer; Registration Rights."

The following contains a summary of the material provisions of the exchange offer being made pursuant to the Registration Rights Agreement. Reference is made to the provisions of the Registration Rights Agreement, which has been filed as an exhibit to the registration statement. Copies are available as set forth under the heading "Where You Can Find More Information."

Terms of the Exchange Offer

General

In connection with the issuance of the Old Notes pursuant to a purchase agreement, dated as of July 14, 2011 between us and the Initial Purchasers of the Old Notes, the holders of the Old Notes from time to time became entitled to the benefits of the Registration Rights Agreement.

Under the Registration Rights Agreement, we have agreed to use our commercially reasonable efforts to cause the registration statement, of which this prospectus forms a part, to become effective under the Securities Act and to consummate the exchange offer within 365 days of the date of original issuance of the Old Notes. We have also agreed to use our commercially reasonable efforts to keep the exchange offer open for the period required by applicable law (including pursuant to any applicable interpretation by the staff of the SEC), but in any event for at least 20 business days.

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, all Old Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date will be accepted for exchange. We will issue New Notes in exchange for an equal principal amount of outstanding Old Notes accepted in the exchange offer. Old Notes may be tendered only in denominations of $2,000 and in integral multiples of $1,000 in excess thereof. This prospectus, together with the letter of transmittal, is being sent to all registered holders of Old Notes on or about the date of this prospectus. The exchange offer is not conditioned upon any minimum principal amount of Old Notes being tendered for exchange. However, our obligation to accept Old Notes for exchange pursuant to the exchange offer is subject to certain customary conditions as set forth below under "—Conditions."

Under the circumstances set forth below, we will use our commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding Notes within the time periods specified in the Registration Rights Agreement and to keep the shelf registration statement effective until the earlier of 365 days following the effective date of such registration statement or such shorter period ending when all outstanding Notes covered by the statement have been sold in the manner set forth and as contemplated in the registration statement or are distributed to the public pursuant to Rule 144 or, after the 90th day following the effectiveness of the shelf registration, would be eligible to be sold by a holder that is not an "affiliate" (as defined in Rule 144) of us pursuant to Rule 144 without volume of manner of sale restrictions. These circumstances include:

- if applicable law or interpretation of the staff of the SEC do not permit us and the guarantors to effect the exchange offer;

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- if for any reason the exchange offer has not been consummated within 365 days of the date of the original issuance of the Old Notes;
- under certain circumstances, the Initial Purchasers so request with respect to Notes not eligible to be exchanged for exchange Notes in the exchange offer; or
- any Holder of the Notes (other than an Initial Purchaser) is not permitted by applicable law to participate in the exchange offer, or if any Holder may not resell the exchange Notes acquired by it in the exchange offer to the public without delivering a prospectus and the prospectus contained in the exchange offer Registration Statement is not available for such resales by such Holder (other than, in either case, due solely to the status of such Holder as an affiliate of the Issuer within the meaning of the Securities Act or due to such Holder's inability to make the representations referred to above).

Old Notes shall be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice of such acceptance to the Exchange Agent. The Exchange Agent will act as agent for the tendering holders of Old Notes for the purposes of receiving the New Notes and delivering New Notes to such holders.

Under existing interpretations of the staff of the SEC contained in several no-action letters to third parties, the New Notes would in general be freely transferable by holders thereof (other than affiliates of us) after the exchange offer without further registration under the Securities Act (subject to certain representations required to be made by each holder of Old Notes participating in the exchange offer, as set forth below). The relevant no-action letters include the Exxon Capital Holdings Corporation letter, which was made available by the SEC on May 13, 1988, the Morgan Stanley & Co. Incorporated letter, which was made available by the SEC on June 5, 1991, the K-111 Communications Corporation letter, which was made available by the SEC on May 14, 1993, and the Shearman & Sterling letter, which was made available by the SEC on July 2, 1993.

However, any purchaser of Old Notes who is an "affiliate" of ours or who intends to participate in the exchange offer for the purpose of distributing the New Notes:

- will not be able to rely on such SEC interpretation;
- will not be able to tender its Old Notes in the exchange offer; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of Old Notes unless such sale or transfer is made pursuant to an exemption from those requirements.

By executing, or otherwise becoming bound by, the letter of transmittal, each holder of the Old Notes will represent that:

- any New Notes to be received by such holder will be acquired in the ordinary course of its business;
- it has no arrangements or understandings with any person to participate in the distribution of the Notes within the meaning of the Securities Act; and
- it is not an "affiliate" of us or, if it is such an affiliate, such holder will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable.

We have not sought, and do not intend to seek, a no-action letter from the SEC with respect to the effects of the exchange offer, and there can be no assurance that the SEC staff would make a similar determination with respect to the New Notes as it has made in previous no-action letters.

In addition, in connection with any resales of those Old Notes, each exchanging dealer, as defined below, receiving New Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such exchanging dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes. See "Plan of Distribution."

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The SEC has taken the position in the Shearman & Sterling no-action letter, which it made available on July 2, 1993, that exchanging dealers may fulfill their prospectus delivery requirements with respect to the New Notes, other than a resale of an unsold allotment from the original sale of the Old Notes, by delivery of the prospectus contained in the exchange offer registration statement.

Upon consummation of the exchange offer, any Old Notes not tendered will remain outstanding and continue to accrue interest at the rate of 11.50%, but, with limited exceptions, holders of Old Notes who do not exchange their Old Notes for New Notes pursuant to the exchange offer will no longer be entitled to registration rights and will not be able to offer or sell their Old Notes unless such Old Notes are subsequently registered under the Securities Act, except pursuant to an exemption from or in a transaction not subject to the Securities Act and applicable state securities laws. With limited exceptions, we will have no obligation to effect a subsequent registration of the Old Notes.

Expiration Date; Extensions; Amendments; Termination

The Expiration Date for the exchange offer shall be 5:00 p.m., New York City time, on , 2012, unless we, in our sole discretion, extend the exchange offer, in which case the expiration date for the exchange offer shall be the latest date to which the exchange offer is extended.

To extend an expiration date, we will notify the Exchange Agent of any extension by oral or written notice and will notify the holders of the relevant Old Notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for the exchange offer. Such notice to noteholders will disclose the aggregate principal amount of the outstanding Notes that have been tendered as of the date of such notices and may state that we are extending the exchange offer for a specified period of time.

In relation to the exchange offer, we reserve the right to

(1) delay acceptance of any Old Notes due to an extension of the exchange offer, to extend the exchange offer or to terminate the exchange offer and not permit acceptance of Old Notes not previously accepted if any of the conditions set forth under "—Conditions" shall have occurred and shall not have been waived by us prior to 5:00 p.m., New York City time, on the Expiration Date, by giving oral or written notice of such delay, extension or termination to the Exchange Agent, or

(2) amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the Old Notes.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice of such delay, extension or termination or amendment to the Exchange Agent. If we amend the exchange offer in a manner that we determine to constitute a material change, including the waiver of a material condition, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of outstanding Notes of that amendment and we will extend the exchange offer if necessary so that at least five business days remain in the offer following notice of the material change.

Without limiting the manner in which we may choose to make public an announcement of any delay, extension or termination of the exchange offer, we shall have no obligations to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The New Notes will accrue interest at the rate of 11.50% per annum, accruing interest from the last interest payment date on which interest was paid on the corresponding Old Note surrendered in exchange for such New Note to the day before the consummation of the exchange offer and thereafter, at the rate of 11.50% per annum,

provided, that if an Old Note is surrendered for exchange on or after a record date for the Notes for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the New Note received in exchange for such Old Note will accrue from the date of such interest payment date. Interest on the New Notes is payable on April 1 and October 1 of each year. No additional interest will be paid on Old Notes tendered and accepted for exchange except as provided in the Registration Rights Agreement.

Procedures for Tendering

To tender in the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile of such letter of transmittal, have the signatures on such letter of transmittal guaranteed if required by such letter of transmittal, and mail or otherwise deliver such letter of transmittal or such facsimile, together with any other required documents, to the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

In addition, either

- certificates of Old Notes must be received by the Exchange Agent along with the applicable letter of transmittal;
- a timely confirmation of a book-entry transfer of Old Notes, if such procedures are available, into the Exchange Agent's account at the book-entry transfer facility, The Depository Trust Company, pursuant to the procedure for book-entry transfer described below, must be received by the Exchange Agent prior to the Expiration Date with the letter of transmittal; or
- you must comply with the guaranteed delivery procedures described below.

We will only issue New Notes in exchange for Old Notes that are timely and properly tendered. The method of delivery of Old Notes, letter of transmittal and all other required documents is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand-delivery service. If such delivery is by mail, it is recommended that registered mail, properly insured, with return receipt requested, be used. In all cases, sufficient time should be allowed to assure timely delivery and you should carefully follow the instructions on how to tender the Old Notes. No Old Notes, letters of transmittal or other required documents should be sent to us. Delivery of all Old Notes (if applicable), letters of transmittal and other documents must be made to the Exchange Agent at its address set forth below under "—Exchange Agent." You may also request your respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender on your behalf. Neither we nor the Exchange Agent are required to tell you of any defects or irregularities with respect to your Old Notes or the tenders thereof.

Your tender of Old Notes will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. Any beneficial owner whose Old Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact such registered holder promptly and instruct such registered holder to tender on his behalf.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered Old Notes will be determined by us in our sole discretion, such determination being final and binding on all parties. We reserve the absolute right to reject any and all Old Notes not properly tendered or any Old Notes which, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or defects with respect to tender as to particular Old Notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Old Notes must be cured within such time as we shall determine. Neither we, the Exchange Agent nor any other person shall be under any duty to give notification of defects or irregularities with respect to tenders of Old Notes, nor shall any of them incur any liability for failure to give such notification. Tenders of Old Notes will not be deemed to have been

made until such irregularities have been cured or waived. Any Old Notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the Exchange Agent, unless otherwise provided in the letter of transmittal, promptly following the Expiration Date.

In addition, we reserve the right in our sole discretion, subject to the provisions of the indenture pursuant to which the Notes are issued:

- to purchase or make offers for any Old Notes that remain outstanding subsequent to the Expiration Date or, as set forth under "—Conditions," to terminate the exchange offer;
- to redeem the Old Notes in whole or in part at any time and from time to time, as set forth under "Description of Notes—Optional Redemption;" and
- to the extent permitted under applicable law, to purchase the Old Notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the Old Notes being surrendered for exchange are tendered:

(1) by a registered holder of the Old Notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal, or

(2) for the account of an "eligible guarantor" institution within the meaning of Rule 17Ad-15 under the Exchange Act, or a commercial bank or trust company having an office or correspondent in the United States that is a member in good standing of a medallion program recognized by the Securities Transfer Association Inc., including the Securities Transfer Agents Medallion Program ("STAMP"), the Stock Exchanges Medallion Program ("SEMP") and the New York Stock Exchange Medallion Signature Program ("MSP") (each, an "Eligible Institution").

If signatures on a letter of transmittal or a notice of withdrawal, as the case may be, are required to be guaranteed, the guarantees must be by an Eligible Institution.

If the letter of transmittal is signed by a person or persons other than the registered holder or holders of Old Notes, the Old Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders appear on the Old Notes and with the signatures guaranteed.

If the letter of transmittal or any Old Notes or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, the person should so indicate when signing and, unless waived by us, proper evidence satisfactory to us of such person's authority to so act must be submitted.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer all Old Notes properly tendered will be accepted promptly after the Expiration Date, and the New Notes will be issued promptly after the Expiration Date. See "—Conditions." For purposes of the exchange offer, Old Notes shall be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral or written notice thereof to the Exchange Agent. For each Old Note accepted for exchange, the holder of such Note will receive a New Note having a principal amount equal to that of the surrendered Old Note.

In all cases, issuance of New Notes for Old Notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the Exchange Agent of:

- certificates for such Old Notes or a timely book-entry confirmation of such Old Notes into the Exchange Agent's account at the book-entry transfer facility;
- a properly completed and duly executed letter of transmittal; and
- all other required documents.

If any tendered Old Notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged Old Notes will be returned without expense to the tendering holder of such Notes, if in certificated form, or credited to an account maintained with such book-entry transfer facility promptly after the expiration or termination of the exchange offer.

Book-Entry Transfer

The Exchange Agent will make a request to establish an account with respect to the Old Notes at the book-entry transfer facility, The Depository Trust Company, for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in the book-entry transfer facility's systems may make book-entry delivery of Old Notes by causing the book-entry transfer facility to transfer such Old Notes into the Exchange Agent's account for the relevant Notes at the book-entry transfer facility in accordance with such book-entry transfer facility's procedures for transfer. However, although delivery of Old Notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or facsimile thereof with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the Exchange Agent at one of the addresses set forth below under "—Exchange Agent" on or prior to 5:00 p.m., New York City time, on the Expiration Date or the guaranteed delivery procedures described below must be complied with. Delivery of documents to the applicable book-entry transfer facility does not constitute delivery to the Exchange Agent.

Exchanging Book-Entry Notes

The Exchange Agent and the book-entry transfer facility, The Depository Trust Company, have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility's Automated Tender Offer Program ("ATOP") to tender Old Notes.

Any participant in the book-entry transfer facility may make book-entry delivery of Old Notes by causing the book-entry transfer facility to transfer such Old Notes into the Exchange Agent's account for the relevant Notes in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the Old Notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account for the relevant Notes, and timely receipt by the Exchange Agent of an agent's message and any other documents required by the letter of transmittal. The term "agent's message" means a message, transmitted by the book-entry transfer facility and received by the Exchange Agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgement from a participant tendering Old Notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce such agreement against such participant.

Guaranteed Delivery Procedures

If the procedures for book-entry transfer cannot be completed on a timely basis, a tender may be effected if:

- the tender is made through an Eligible Institution;

- prior to the Expiration Date, the Exchange Agent receives by facsimile transmission, mail or hand delivery from such Eligible Institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which

(1) sets forth the name and address of the holder of the Old Notes and the principal amount of Old Notes tendered;

(2) states the tender is being made thereby;

(3) guarantees that within three New York Stock Exchange ("NYSE") trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the Eligible Institution with the Exchange Agent; and

- a book-entry confirmation or the certificates for all physically tendered Old Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the Exchange Agent within three NYSE trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Old Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the Expiration Date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date at the address set forth below under "—Exchange Agent." Any such notice of withdrawal must:

- specify the name of the person having tendered the Old Notes to be withdrawn;
- identify the Old Notes to be withdrawn, including the principal amount of such Old Notes;
- in the case of Old Notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the Old Notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility;
- contain a statement that such holder is withdrawing its election to have such Old Notes exchanged;
- be signed by the holder in the same manner as the original signature on the letter of transmittal by which such Old Notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the Old Notes register the transfer of such Old Notes in the name of the person withdrawing the tender; and
- specify the name in which such Old Notes are registered, if different from the person who tendered such Old Notes.

All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, in our sole discretion, such determination being final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any Old Notes which have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering holder of such Notes without cost to such holder, in the case of physically tendered Old Notes, or credited to an account maintained with the book-entry transfer facility for the Old Notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn Old Notes may be retendered by following one of the procedures described under "—Procedures for Tendering" and "—Book-Entry Transfer" above at any time on or prior to 5:00 p.m., New York City time, on the Expiration Date.

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Conditions

Notwithstanding any other provision in the exchange offer, we shall not be required to accept for exchange, or to issue New Notes in exchange for, any Old Notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time, on the Expiration Date, we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the Expiration Date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights prior to 5:00 p.m., New York City time, on the Expiration Date shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time prior to 5:00 p.m., New York City time, on the Expiration Date.

In addition, we will not accept for exchange any Old Notes tendered, and no New Notes will be issued in exchange for any such Old Notes, if at any such time any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the Indenture under the Trust Indenture Act of 1939, as amended. Pursuant to the Registration Rights Agreement, we are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible time.

Exchange Agent

Wells Fargo Bank, National Association has been appointed as Exchange Agent for the exchange offer. Questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the Exchange Agent addressed as follows:

By Registered or Certified Mail:
WELLS FARGO BANK, N.A
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:
WELLS FARGO BANK, N.A.
12th Floor—Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Facsimile (for Eligible Institutions only):
(612) 667-6282
For Information or Confirmation by Telephone:
(800) 344-5128

Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telephone, telecopy or in person by our officers and regular employees.

We will not make any payments to or extend any commissions or concessions to any broker or dealer. We will, however, pay the Exchange Agent reasonable and customary fees for its services and will reimburse the Exchange Agent for its reasonable out-of-pocket expenses in connection therewith. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the Old Notes and in handling or forwarding tenders for exchange.

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The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the Exchange Agent and trustee and accounting, legal, printing and related fees and expenses. The estimated cash expenses to be incurred in connection with the exchange offer are estimated in the aggregate to be $500,000.

We will pay all transfer taxes, if any, applicable to the exchange of Old Notes pursuant to the exchange offer. If, however, New Notes or Old Notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the Old Notes tendered, or if tendered Old Notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of Old Notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other person will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Material United States Federal Income Tax Considerations

We believe that the exchange of the Old Notes for the New Notes pursuant to the exchange offer will not be treated as a sale or exchange of the Old Notes for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations."

Accounting Treatment

The New Notes will be recorded as carrying the same value as the Old Notes, which is face value, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be expensed.

Consequences of Failure to Exchange

Holders of Old Notes who do not exchange their Old Notes for New Notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such Old Notes as set forth in the legend on such Old Notes as a consequence of the issuance of the Old Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the Old Notes may only be offered or sold pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws or in a transaction not subject to the Securities Act and applicable state securities laws. We do not currently anticipate that we will register the Old Notes under the Securities Act following the exchange offer except in the case of Old Notes held by any of our affiliates. To the extent that Old Notes are tendered and accepted pursuant to the exchange offer, there may be little or no trading market for untendered and tendered but unacceptable Old Notes. The restrictions on transfer will make the Old Notes less attractive to potential investors than the New Notes.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the Registration Rights Agreement we entered into in connection with the private offering of the Old Notes. We will not receive any cash proceeds from the issuance of the New Notes under the exchange offer. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive Old Notes in like principal amounts, the terms of which are identical in all material respects to the New Notes, subject to limited exceptions. Old Notes surrendered in exchange for New Notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any increase in our indebtedness.

The net proceeds from the sale of the Old Notes were approximately $747 million We used the net proceeds from the sale of the Old Notes, together with cash on our balance sheet and equity financing to:

- finance the aggregate Merger Consideration;
- repay the Existing Unsecured Notes pursuant to the tender offers; and
- pay fees, expenses, discounts and other costs associated with the Transactions.

For further information regarding the Transactions, see “The Transactions.”

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CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of September 30, 2011 on an actual basis. The following tables should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors," "The Transactions" and the consolidated financial statements and notes thereto included elsewhere in this prospectus or in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A.

	As of September 30, 2011 ($ in millions)
Cash and cash equivalents	$ 154
Revolving Credit Facility (1)	$ —
Indebtedness	
9.5% Existing Secured Notes due 2016—Acquisition Corp. (2)	1,162
9.5% Secured WMG Notes due 2016—Acquisition Corp. (3)	157
Old Notes (4).	748
13.75% Holdings Notes due 2019—Holdings (5)	150
Total long-term debt	2,217
Total Warner Music Group shareholder's equity (deficit)	1,096
Total capitalization	$ 3,313

(1) Reflects $60 million of commitments under the Revolving Credit Facility which was undrawn at September 30, 2011.

(2) $1.1 billion 9.5% Existing Secured Notes due 2016. The balance as of September 30, 2011 includes an unamortized premium of $62 million.

(3) $150 million 9.5% Secured WMG Notes due 2016. The balance as of September 30, 2011 includes an unamortized premium of $7 million.

(4) $765 million Old Notes. The balance as of September 30, 2011 includes an unamortized discount of $17 million. We will not receive any cash proceeds from the issuance of the New Notes under the exchange offer. In consideration for issuing the New Notes as contemplated by this prospectus, we will receive Old Notes in like principal amounts, the terms of which are identical in all material respects to the New Notes, subject to limited exceptions. Old Notes surrendered in exchange for New Notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the New Notes will not result in any increase in our indebtedness.

(5) $150 million 13.75% Holdings Notes due 2019.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Our summary balance sheet data as of September 30, 2011 (Successor) and 2010 (Predecessor), and the statement of operations and other data for the period from October 1, 2010 to July 19, 2011 (Predecessor) and from July 20, 2011 to September 30, 2011 (Successor) and for each of fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor) have been derived from our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A. Our summary statement of operations and other data for the fiscal years ended September 30, 2008 and 2007 (Predecessor) have been derived from our audited financial statements that are not included in this prospectus. Our summary balance sheet data as of September 30, 2009, 2008 and 2007 (Predecessor) were derived from our audited financial statements that are not included in this prospectus.

The financial data set forth below are not necessarily indicative of future results of operations. This data should be read in conjunction with, and is qualified in its entirety by reference to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Capitalization" sections and our financial statements and notes thereto included elsewhere in this prospectus or in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A. The financial data set forth below reflects the historical results of Warner Music Group. For a discussion of the material differences between the financial information and historical results of operations of Warner Music Group and those of the Issuer, see "Presentation of Financial Information."

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

	Successor	Predecessor				
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Year Ended September 30, 2010	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2007
Statement of Operations Data:						
Revenues (1)	$ 554	$2,315	$ 2,988	$ 3,205	$ 3,506	$ 3,383
Net loss attributable to Warner Music Group Corp. (2)(3)(4)	(31)	(174)	(143)	(100)	(56)	(21)
Diluted loss per common share (5):		(1.15)	(0.96)	(0.67)	(0.38)	(0.14)
Dividends per common share		—	—	—	0.26	0.52
Balance Sheet Data (at period end):						
Cash and equivalents	$ 154		$ 439	$ 384	$ 411	$ 333
Total assets	5,469		3,811	4,063	4,526	4,572
Total debt (including current portion of long-term debt)	2,217		1,945	1,939	2,259	2,273
Warner Music Group Corp. equity (deficit)	1,096		(265)	(143)	(86)	(36)
Cash Flow Data:						
Cash flows (used in) provided by:						
Operating activities	$ (64)	$ 12	$ 150	$ 237	$ 304	$ 302
Investing activities	(1,292)	(155)	(85)	82	(167)	(255)
Financing activities	1,199	5	(3)	(346)	(59)	(94)
Capital expenditures	(11)	(37)	(51)	(27)	(32)	(29)

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(1) Revenues for the fiscal years ended September 30, 2010 and September 30, 2009 include $5 million and $25 million, respectively, from an agreement reached by the U.S. recorded music and music publishing industries for payment of mechanical royalties which were accrued by U.S. record companies in prior years.

(2) Net loss attributable to Warner Music Group Corp. for the period from July 20, 2011 through September 30, 2011 and for the period from October 1, 2010 through July 19, 2011 include $10 million and $43 million of transaction costs, respectively, in connection with the Merger.

(3) Net loss attributable to Warner Music Group Corp. for the period from July 20, 2011 through September 30, 2011, for the period from October 1, 2010 through July 19, 2011 and for the fiscal years ended September 30, 2010, September 30, 2009, September 30, 2008 and September 30, 2007 include severance charges of $9 million, $29 million, $54 million, $23 million $0 million and $50 million, respectively, resulting from actions to align Warner Music Group's cost structure with industry trends.

(4) Net loss attributable to Warner Music Group. for the fiscal year ended September 30, 2007 includes a $64 million benefit related to an agreement Warner Music Group entered into with Bertelsmann AG ("Bertelsmann") related to a settlement of contingent claims held by Warner Music Group related to Bertelsmann's relationship with Napster in 2000-2001. The settlement covers the resolution of the related legal claims against Bertelsmann by our Recorded Music and Music Publishing businesses.

(5) Net income (loss) per share for our Predecessor results were calculated by dividing net income (loss) attributable to Warner Music Group Corp. by the weighted average common shares outstanding.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of Warner Music Group and present Warner Music Group's results of operations resulting from the Transactions. The accompanying pro forma condensed consolidated Income Statement reflects adjustments to our historical financial data to give effect to the Transactions as if they had occurred on October 1, 2010.

The following unaudited pro forma condensed consolidated Income Statement should be read in conjunction with the historical financial statements of Warner Music Group that are included in this prospectus. The unaudited pro forma condensed consolidated Income Statement is provided for informational purposes only and does not purport to represent our financial condition or our results of operations had the Transactions occurred on or as of the dates noted above or to project the results for any future date or period.

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed consolidated Income Statement to give effect to transactions and events that are (1) directly attributable to the Transactions, (2) factually supportable, and (3) expected to have a continuing impact on the consolidated results.

As a result, under the acquisition method of accounting, the total estimated acquisition consideration, calculated as described in Note 1 to the unaudited pro forma condensed consolidated Income Statement, has been preliminarily allocated to the net tangible and intangible assets acquired and liabilities assumed based on their estimated fair values with the excess recognized as goodwill. Since the unaudited pro forma condensed consolidated Income Statement has been prepared based on preliminary estimates of acquisition consideration and fair values attributable to the Transactions, the actual amounts recorded for the Transactions could differ from the information presented. The estimation and allocations of acquisition consideration are subject to change pending further review of the fair value of the assets acquired and liabilities assumed and actual transaction costs. A final determination of fair values will be based on the actual net tangible and intangible assets and liabilities of Warner Music Group that existed on the closing date for the Transactions.

The unaudited pro forma condensed consolidated Income Statement does not reflect the realization of any cost savings as a result of restructuring activities and other cost savings initiatives planned subsequent to the Transactions. In addition, the unaudited pro forma condensed consolidated Income Statement does not reflect the estimated restructuring charges contemplated in association with any such expected cost savings. Such charges will be expensed in the appropriate accounting periods.

The unaudited pro forma condensed consolidated Income Statement should be read in conjunction with “Risk Factors,” “Use of Proceeds,” “Capitalization,” “Selected Historical Consolidated Financial Data,” “Management's Discussion and Analysis of Financial Condition and Results of Operations,” included elsewhere in this prospectus or in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A.

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Warner Music Group Corp.
Pro Forma Condensed Consolidated Income Statement
For the Twelve Months Ended September 30, 2011
(unaudited)
(in millions)

	Predecessor		Pro Forma Predecessor	Successor	
	From October 1, 2010 through July 19, 2011	Pro Forma Adjustments	From October 1, 2010 through July 19, 2011	From July 20, 2011 through September 30, 2011	Pro Forma Condensed Consolidated
		(See Note 2)			
Revenues	$ 2,315		$ 2,315	$ 554	$ 2,869
Costs and expenses:					
Cost of revenues	(1,265)	(10)(a)	(1,275)	(286)	(1,561)
Selling, general and administrative expenses (*)	(831)	(2)(b)	(833)	(186)	(1,019)
Transaction Costs	(43)	—	(43)	(10)	(53)
Amortization of intangible assets	(178)	21 (c)	(157)	(38)	(195)
Total costs and expenses	(2,317)	9	(2,308)	(520)	(2,828)
Operating income (loss)	(2)	9	7	34	41
Interest expense, net	(151)	(11)(d)	(162)	(62)	(224)
Impairment of cost-method investments	—	—	—	—	—
Other (expense) income, net	5	—	5	—	5
Loss before income taxes	(148)	(2)	(150)	(28)	(178)
Income tax expense	(27)	—	(27)	(3)	(30)
Net loss	(175)	(2)	(177)	(31)	(208)
Less: loss attributable to noncontrolling interests	1	—	1	—	1
Net loss attributable to Warner Music Group	$ (174)	(2)	$ (176)	$ (31)	$ (207)
(*) Includes depreciation expense of:	$ (33)	(2)	$ (35)	$ (9)	$ (44)

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NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED INCOME STATEMENT

(in millions)

1. Basis of Presentation

Pursuant to the Merger Agreement, at the effective time of the Merger, each outstanding share of our common stock (other than any shares owned by us or our wholly-owned subsidiaries or the Acquiring Parties or their respective affiliates or by any stockholders who are entitled to and who properly exercise appraisal rights under Delaware law) was cancelled and converted automatically into the right to receive $8.25 in cash, without interest.

The unaudited pro forma condensed consolidated income statement for the twelve months ended September 30, 2011, reflects adjustments to our historical financial data to give effect to the Transactions as if they had occurred on October 1, 2010.

The unaudited pro forma condensed consolidated income statement does not reflect the realization of any cost savings as a result of restructuring activities and other cost savings initiatives planned subsequent to the Transactions. Although management believes such cost savings will be realized, there can be no assurance that these cost savings will be achieved. In addition, the unaudited pro forma condensed consolidated income statement does not reflect the estimated restructuring charges contemplated in association with any such expected cost savings. Such charges will be expensed in the appropriate accounting periods following the Transactions.

The Transactions are accounted for in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 805, *Business Combinations*, using the acquisition method of accounting. The assets and liabilities of Warner Music Group, including identifiable intangible assets, have been measured using preliminary estimates based on assumptions that management believes are reasonable and are consistent with the information currently available. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. The use of different estimates and judgments could yield materially different results.

2. Adjustments to the Unaudited Pro Forma Condensed Consolidated Statements of Operations

Item (a): The existing purchase accounting reserves originally established for below market artist contracts were eliminated in the balance sheet. This amount represents the reversal of the release of those reserves during the periods presented.

Item (b): This amount represents the additional depreciation expense as a result of adjusting the fixed assets to fair value.

Item (c): Adjustment to amortization expense to reflect the estimated impact of the amortization expense from changes to the fair value and useful lives of intangible assets.

Item (d): This amount represents adjustment to interest expense as a result of (i) the increase in interest expense associated with the WMG Notes and (ii) the amortization of the deferred financing costs, partially offset by the amortization of the deferred premium associated with the increase in the fair value of the Existing Secured Notes and the premium associated with the Secured WMG Notes. Pro forma interest expense reflects a 9.50% interest rate on the Secured WMG Notes, an 11.50% interest rate on the Unsecured WMG Notes and a 13.75% interest rate on the Notes.

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MANAGEMENT

The Issuer is a wholly owned subsidiary of Holdings, which is in turn a wholly owned subsidiary of Warner Music Group. The following table sets forth information as to members of senior management of the Issuer, as well as the directors of Warner Music Group, as of the date of this prospectus, as they have the power to direct the decisions made by the Issuer's sole stockholder. Each of the directors has been a member of the Board of Directors since the completion of the Merger, other than Thomas H. Lee who was appointed in August 2011. The respective age of each individual in the table below is as of the date of this prospectus.

Name	Age	Position
Stephen Cooper.	65	CEO and Director
Lyor Cohen	52	Chairman and CEO, Recorded Music and Director
Cameron Strang	44	Chairman and CEO, Warner/Chappell Music and Director
Mark Ansorge	48	Executive Vice President, Human Resources and Chief Compliance Officer
Brian Roberts	48	Executive Vice President and Chief Financial Officer
Paul M. Robinson	53	Executive Vice President and General Counsel and Secretary
Will Tanous	42	Executive Vice President, Communications and Marketing
Edgar Bronfman, Jr.	56	Chairman of the Board
Len Blavatnik	54	Vice Chairman of the Board
Lincoln Benet	48	Director
Alex Blavatnik	47	Director
Thomas H. Lee	67	Director
Jörg Mohaupt	44	Director
Donald A. Wagner	48	Director

Executive Officers

Each executive officer is an employee of Warner Music Group or one of its subsidiaries. The following information provides a brief description of the business experience of each of our executive officers and directors.

Stephen Cooper, 65, has served as our director since July 20, 2011 and as our CEO since August 18, 2011. Previously, Mr. Cooper was our Chairman of the Board from July 20, 2011 to August 18, 2011. Mr. Cooper is a member of the Supervisory Board of Directors for LyondellBasell, one of the world's largest olefins, polyolefins, chemicals and refining companies. Mr. Cooper is an advisor at Zolfo Cooper, a leading financial advisory and interim management firm, of which he was a co-founder and former Chairman. He has more than 30 years of experience as a financial advisor, and has served as Vice Chairman and member of the office of Chief Executive Officer of Metro-Goldwyn-Mayer, Inc.; Chief Executive Officer of Hawaiian Telcom; Executive Chairman of Blue Bird Corporation; Chairman of the Board of Collins & Aikman Corporation; Chief Executive Officer of Krispy Kreme Doughnuts; and Chief Executive Officer and Chief Restructuring Officer of Enron Corporation. Mr. Cooper also served on the supervisory board as Vice Chairman and served as the Chairman of the Restructuring Committee of LyondellBasell Industries AF S.C.A.

Lyor Cohen, 52, has served as our director and the Chairman and CEO, Recorded Music of Warner Music Group since July 20, 2011. Previously, Mr. Cohen was the Vice Chairman, Warner Music Group Corp. and Chairman and CEO, Recorded Music—Americas and the U.K. from September 2008 to July 20, 2011, Chairman and CEO, Recorded Music North America from March 2008 until September 2008 and Chairman and CEO of U.S. Recorded Music since joining the company in March 1, 2004 until March 2008. From 2002 until 2004, Mr. Cohen was the Chairman and CEO of Universal Music Group's Island Def Jam Music Group. Mr. Cohen served as President of Def Jam from 1988 to 2002. Previously, Mr. Cohen served in various capacities at Rush Management, a hip-hop management company, which he co-founded with Russell Simmons. Mr. Cohen is widely credited with expanding Island Def Jam beyond its hip-hop roots to include a wider range of musical genres.

Cameron Strang, 44, has served as our director since July 20, 2011 and as our CEO, Warner/Chappell Music since January 4, 2011. Mr. Strang assumed the additional role of Warner/Chappell's Chairman on July 1, 2011. Previously, Mr. Strang was the founder of New West Records and of Southside Independent Music Publishing, which was acquired by Warner/Chappell in 2010. Prior to being acquired by Warner/Chappell, Southside was a leading independent music publishing company with a reputation for discovering and developing numerous talented writers, producers and artists across a wide range of genres. Southside was founded with the signing of J.R. Rotem and, in just six years, built a roster that included Elektra Records' recording artist Bruno Mars; producer Brody Brown; Nashville-based writers, Ashley Gorley and Blair Daly; Christian music star, Matthew West; and Kings of Leon. Mr. Strang also co-founded DMZ Records, a joint venture record label. Mr. Strang holds a bachelor of communications degree from the University of British Columbia and a J.D. from British Columbia Law School.

Mark Ansorge, 48, has served as our Executive Vice President, Human Resources and Chief Compliance Officer since August 2008. He was previously Warner Music Group's Senior Vice President and Deputy General Counsel and Chief Compliance Officer and has held various other positions within the legal department since joining the company in 1992. Since the company's initial public offering in 2005, Mr. Ansorge has also served as Warner Music Group's Chief Compliance Officer. Prior to joining Warner Music Group he practiced law as an associate at Winthrop, Stimson, Putnam & Roberts (now known as Pillsbury Winthrop Shaw Pittman LLP). Mr. Ansorge holds a bachelor of science degree from Cornell University's School of Industrial and Labor Relations and a J.D. from Boston University School of Law.

Brian Roberts, 48, has served as our Executive Vice President and Chief Financial Officer since December 2011. Prior to taking his current role, Mr. Roberts served as Senior Vice President and CFO of Warner/Chappell Music, a position he held since 2007. Prior to joining Warner/Chappell, Mr. Roberts served for five years as BMG Music Publishing's Senior Vice President, Finance & Administration of North and South America. Mr. Roberts holds a B.S. degree in Accounting from Manhattan College and is a Certified Public Accountant in New York.

Paul M. Robinson, 53, has served as our Executive Vice President and General Counsel and Secretary since December 2006. Mr. Robinson joined Warner Music Group's legal department in 1995. From 1995 to December 2006, Mr. Robinson held various positions with Warner Music Group, including Acting General Counsel and Senior Vice President, Deputy General Counsel. Before joining Warner Music Group, Mr. Robinson was a partner in the New York City law firm Mayer, Katz, Baker, Leibowitz & Roberts. Mr. Robinson has a B.A. in English from Williams College and a J.D. from Fordham University School of Law.

Will Tanous, 42, has served as our Executive Vice President, Communications and Marketing, since May 2008. He was previously Warner Music Group's Senior Vice President, Corporate Communications and has held various positions at Warner Music Group since joining the company in 1993. Prior to joining Warner Music Group, Mr. Tanous held positions at Warner Music International and Geffen Records. He also served as president of two independent record labels. Mr. Tanous holds a B.A. from Georgetown University.

Board of Directors

Edgar Bronfman, Jr., 56, has served as the Chairman of the Board of Warner Music Group since August 18, 2011. Previously, Mr. Bronfman was Warner Music Group's CEO and President from July 20, 2011 to August 18, 2011 and served as Chairman of the Board and CEO from March 1, 2004 to July 20, 2011. Before joining Warner Music Group, Mr. Bronfman served as Chairman and CEO of Lexa Partners LLC, a management venture capital firm which he founded in April 2002. Prior to Lexa Partners, Mr. Bronfman was appointed Executive Vice Chairman of Vivendi Universal in December 2000. He resigned from his position as an executive officer of Vivendi Universal on December 6, 2001, resigned as an employee of Vivendi Universal on March 31, 2002, and resigned as Vice Chairman of Vivendi Universal's Board of Directors on December 2, 2003. Prior to the December 2000 formation of Vivendi Universal, Mr. Bronfman was President and CEO of The Seagram

Company Ltd., a post he held since June 1994. During his tenure as the CEO of Seagram, he consummated $85 billion in transactions and transformed the company into one of the world's leading media and communications companies. From 1989 until June 1994, Mr. Bronfman served as President and COO of Seagram. Between 1982 and 1989, he held a series of senior executive positions for The Seagram Company Ltd. in the U.S. and in Europe. Mr. Bronfman serves on the Boards of InterActiveCorp, Accretive Health, Inc. and the New York University Langone Medical Center. He is also the Chairman of the Board of Endeavor Global, Inc. and is a Member of the Council on Foreign Relations. Mr. Bronfman also serves as general partner at Accretive, LLC, a private equity firm, and is Vice President of the Board of Trustees, The Collegiate School.

Len Blavatnik, 54, has served as a director and as Vice Chairman of the Board of Warner Music Group since July 20, 2011. Mr. Blavatnik is the founder and Chairman of Access, a privately held, U.S. industrial group with strategic investments in the U.S., Europe and South America. Mr. Blavatnik is a director of numerous companies in the Access portfolio, including TNK-BP and UC RUSAL. He previously served as a member of the board of directors of Warner Music Group from March 2004 to January 2008. Mr. Blavatnik provides financial support to and remains engaged in many educational pursuits, recently committing £75 million to establish the Blavatnik School of Government at the University of Oxford. He is a member of academic boards at Cambridge University and Tel Aviv University, and is a member of Harvard University's Committee on University Resources. Mr. Blavatnik and the Blavatnik Family Foundation have also been generous supporters of leading cultural and charitable institutions throughout the world. Mr. Blavatnik is a member of the board of directors of the 92nd Street Y in New York, The White Nights Foundation of America and The Center for Jewish History in New York. He is also a member of the Board of Governors of The New York Academy of Sciences and a Trustee of the State Hermitage Museum in St. Petersburg, Russia. Mr. Blavatnik emigrated to the U.S. in 1978 and became a U.S. citizen in 1984. He received his Master's degree from Columbia University in 1981 and his MBA from Harvard Business School in 1989. Mr. Blavatnik is the brother of Alex Blavatnik.

Lincoln Benet, 48, has served as a director since July 20, 2011. Mr. Benet is the Chief Executive Officer of Access. Prior to joining Access in 2006, Mr. Benet spent 17 years at Morgan Stanley, most recently as a Managing Director. His experience spanned corporate finance, mergers and acquisitions, fixed income and capital markets. Mr. Benet is a member of the boards of Acision and Boomerang Tube. Mr. Benet graduated summa cum laude with a B.A. in Economics from Yale University and received his M.B.A. from Harvard Business School.

Alex Blavatnik, 47, has served as a director since July 20, 2011. Mr. Blavatnik is an Executive Vice President and Vice Chairman of Access. A 1993 graduate of Columbia Business School, Mr. Blavatnik joined Access in 1996 to manage the company's growing activities in Russia. Currently, he oversees Access' operations out of its New York-based headquarters and serves as a director of various companies in the Access global portfolio. In addition, Mr. Blavatnik is engaged in numerous philanthropic pursuits and sits on the boards of several educational and charitable institutions. Mr. Blavatnik is the brother of Len Blavatnik.

Thomas H. Lee, 67, has served as a director since August 17, 2011. Mr. Lee had previously served as our director from March 4, 2004 to July 20, 2011. He is Chairman and CEO of Thomas H. Lee Capital, LLC, Thomas H. Lee Capital Management, LLC and Lee Equity Partners, LLC. Thomas H. Lee Capital Management, LLC manages the Blue Star I, LLC fund of hedge funds. Lee Equity Partners, LLC is engaged in the private equity business in New York City. In 1974, Mr. Lee founded the Thomas H. Lee Company, the predecessor of Thomas H. Lee Partners, L.P., and from that time until March 2006 served as its Chairman and CEO. From 1966 through 1974, Mr. Lee was with First National Bank of Boston where he directed the bank's high technology lending group from 1968 to 1974 and became a Vice President in 1973. Prior to 1966, Mr. Lee was a securities analyst in the institutional research department of L.F. Rothschild in New York. Mr. Lee serves or has served, including during the past five years, as a director of numerous public and private companies in which he and his affiliates have invested, including Finlay Enterprises, Inc., The Smith & Wollensky Restaurant Group, Inc., Metris Companies, Inc., MidCap Financial LLC, Refco Inc., Vertis Holdings, Inc. and Wyndham International, Inc. Mr. Lee is currently a Trustee of Lincoln Center for the Performing Arts, The Museum of Modern Art, NYU

Medical Center and Whitney Museum of American Art among other civic and charitable organizations. He also serves on the Executive Committee for Harvard University's Committee on University Resources. Mr. Lee is a 1965 graduate of Harvard College.

Jörg Mohaupt, 44, has served as a director since July 20, 2011. Mr. Mohaupt has been associated with Access since May 2007, and is involved with Access' activities in the media and communications sector. Mr. Mohaupt was a managing director of Providence Equity Partners and a member of the London-based team responsible for Providence's European investment activities. Before joining Providence, in 2004, he co-founded and managed Continuum Group Limited, a communications services venture business. Prior to this, Mr. Mohaupt was an executive director at Morgan Stanley & Co. and Lehman Brothers in their respective media and telecommunications groups. Mr. Mohaupt serves on the boards of Perform Group Plc, AINMT, Rebate Networks, Mendeley Research Networks, Icon Entertainment International, RGE Group and Acision. Mr. Mohaupt graduated with a degree in history from Rijksuniversiteit Leiden (Netherlands) and a degree in Communications Science from Universiteit van Amsterdam.

Donald A. Wagner, 48, has served as a director since July 20, 2011. Mr. Wagner is a Managing Director of Access, having been with Access since 2010. He is responsible for sourcing and executing new investment opportunities in North America. From 2000 to 2009, Mr. Wagner was a Senior Managing Director of Ripplewood Holdings L.L.C., responsible for investments in several areas and heading the industry group focused on investments in basic industries. Previously, Mr. Wagner was a Managing Director of Lazard Freres & Co. LLC and had a 15-year career at that firm and its affiliates in New York and London. He is a board member of Boomerang Tube and was on the board of NYSE-listed RSC Holdings from November 2006 until August 2009. Mr. Wagner graduated summa cum laude with an A.B. in physics from Harvard College.

Board of Directors

Our business and affairs are managed under the direction of our Board of Directors. Our Board of Directors currently consists of ten members. Under our amended and restated certificate of incorporation and by-laws, our Board of Directors shall consist of such number of directors as determined from time to time by resolution adopted the Board. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

When considering whether directors have the experience, qualifications, attributes or skills, taken as a whole, to enable the Board of Directors to satisfy its oversight responsibilities effectively in light of our business and structure, the Board of Directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. In the view of the Board of Directors, its directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, each of our directors brings specific experience, qualifications, attributes and skills to our Board of Directors.

The directors affiliated with Access, Messrs. Len Blavatnik, Benet, Alex Blavatnik, Mohaupt and Wagner, each bring beneficial experience and attributes to our Board. In addition to their individual attributes, each of them possess experience in advising and managing publicly traded and privately held enterprises and is familiar with the corporate finance and strategic business planning activities that are unique to highly leveraged companies like us. Len Blavatnik has extensive experience advising companies, particularly as founder and Chairman of Access, in his role as a director of TNK-BP Limited and UC RUSAL, and as a former director of Warner Music Group Corp. Mr. Benet has extensive experience in corporate finance, mergers and acquisitions, fixed income and capital markets through his work at Morgan Stanley and Access. Alex Blavatnik has extensive experience advising companies, particularly as Deputy Chairman of Access and as a director of OGIP Ventures, Ltd. Mr. Mohaupt has served as a director of various companies and has extensive experience in corporate finance, mergers and acquisitions, fixed income and capital markets through his work at Providence Equity Partners, Morgan Stanley, Lehman Brothers and Access. Mr. Wagner has served as a director of various companies, including public companies, and has over 26 years of experience in investing, banking and private equity.

As the Chairman of our Company, Mr. Bronfman has detailed knowledge of our Company and its history, employees, prospects and competitors. Prior to serving as Chairman, Mr. Bronfman was our Chief Executive Officer and a member of the investor group that acquired our Company from Time Warner in the 2004 Acquisition and has a detailed understanding of our history and culture.

Mr. Cooper has more than 30 years of experience as a financial advisor, and has served as chairman or chief executive officer of various businesses, including Vice Chairman and member of the office of Chief Executive Officer of Metro-Goldwyn-Mayer, Inc. and Chief Executive Officer of Hawaiian Telcom.

Messrs. Cohen and Strang are each actively involved in managing the day-to-day business of our company, providing them with intimate knowledge of our operations, and have significant experience and expertise with companies in our lines of business.

Mr. Lee has extensive experience advising and managing companies, serving as the Chairman and CEO of Thomas H. Lee Capital, LLC, Thomas H. Lee Capital Management, LLC and Lee Equity Partners, LLC and serving as or having served as a director of numerous public and private companies. Mr. Lee was also part of the investor group that acquired our Company from Time Warner in the 2004 Acquisition and was a director of Warner Music Group from March 2004 until July 2011, before subsequently rejoining the Board in August 2011, and has a detailed understanding of our Company.

Our board believes that the qualifications described above bring a broad set of complementary experience, coupled with a strong alignment with the interests of the stockholder of Warner Music Group, to the Board's discharge of its responsibilities.

Committees of the Board of Directors

Following consummation of the Merger, we are a privately held company. As a result, we are no longer subject to any stock exchange listing or SEC rules requiring a majority of our Board of Directors to be independent or relating to the formation and functioning of the various Board committees. The Board of Directors of Warner Music Group has an Audit Committee as well as Compensation and Digital Committees, all of which report to the Board of Directors as they deem appropriate, and as the Board may request. AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access, owns 100% of our common stock and has the power to elect our directors. Thus the Board has determined that it is not necessary for us to have a Nominating Committee or a committee performing similar functions. The Board of Directors does not have a policy with regard to the consideration of any director candidates recommended by our debt holders or other parties.

The Audit Committee is responsible for overseeing the accounting and financial reporting processes of Warner Music Group and audits of the financial statements of Warner Music Group and its subsidiaries. The Audit Committee is responsible for assisting the Board's oversight of (a) the quality and integrity of Warner Music Group's financial statements and related disclosure; (b) the independent auditor's qualifications and independence; (c) the evaluation and management of Warner Music Group's financial risks; (d) the performance of Warner Music Group's internal audit function and independent auditor; and (e) Warner Music Group's compliance with legal and regulatory requirements. The Audit Committee's duties include, when appropriate, as permitted under applicable law, amending or supplementing Warner Music Group's Delegation of Authority Policy without the prior approval of the Board. The current members of Warner Music Group's audit committee are Messrs. Wagner, Benet and Lee. Mr. Wagner serves as the chairman of the committee. Messrs. Benet and Wagner qualify as "audit committee financial experts," as defined by Securities and Exchange Commission Rules, based on their education, experience and background.

The Compensation Committee discharges the responsibilities of the Board of Directors of Warner Music Group relating to all compensation, including equity compensation, of Warner Music Group's executives. The

Compensation Committee has overall responsibility for evaluating and making recommendations to the Board regarding director and officer compensation, compensation under Warner Music Group's long-term incentive plans and other compensation policies and programs. The current members of Warner Music Group's compensation committee are Messrs. Benet, Lee, Mohaupt and Wagner and Len Blavatnik. Mr. Benet serves as the chairman of the committee.

The Digital Committee is responsible for (i) approving digital recording and publishing agreements and related repertoire licensing agreements and related transactions ("Digital Transactions") that require approval of the Board of Directors and (ii) consulting with Warner Music Group's management on Warner Music Group's strategy for entering into Digital Transactions and related transactions or business. The current members of Warner Music Group's digital committee are Messrs. Bronfman, Mohaupt, Cohen, Strang and Alex Blavatnik. Messrs. Bronfman and Mohaupt serve as the co-chairmen of the committee.

Oversight of Risk Management

On behalf of the Board of Directors, our Audit Committee is responsible for oversight of Warner Music Group's risk management and assessment guidelines and policies. Warner Music Group is exposed to a number of risks including financial risks, operational risks and risks relating to regulatory and legal compliance. The Audit Committee discusses with management and the independent auditors Warner Music Group's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are undertaken. Warner Music Group's Chief Compliance Officer and Head of Internal Audit are responsible for Warner Music Group's risk management function and regularly work closely with Warner Music Group's senior executives to identify risks material to Warner Music Group. The Chief Compliance Officer reports to Warner Music Group's Compliance and Ethics Steering Committee, which is composed of Warner Music Group's General Counsel, Controller, Head of Internal Audit and other senior executives, and both the Chief Compliance Officer and the Head of Internal Audit report regularly to the Chief Financial Officer, the Chief Executive Officer and the Audit Committee regarding Warner Music Group's risk management policies and procedures. In that regard, Warner Music Group's Chief Compliance Officer regularly meets with the Compliance and Ethics Steering Committee and both the Chief Compliance Officer and Head of Internal Audit regularly meet with the Audit Committee to discuss the risks facing Warner Music Group, highlighting any new risks that may have arisen since they last met. The Audit Committee also reports to the Board of Directors on a regular basis to apprise them of their discussions with the Chief Compliance Officer and Head of Internal Audit regarding Warner Music Group's risk management efforts. In addition, the Board of Directors receives management updates on our business operations, financial results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to those topics.

Section 16(a) Beneficial Ownership Reporting Compliance

Prior to the consummation of the Merger, Section 16(a) of the Securities Exchange Act of 1934 required Warner Music Group's directors, officers and holders of more than 10% of Warner Music Group's common stock (collectively, "Reporting Persons"), to file with the SEC initial reports of ownership and reports of changes in ownership of common stock of Warner Music Group. Such Reporting Persons were required by SEC regulation to furnish Warner Music Group with copies of all Section 16(a) reports they file. Based on our review of the copies of such filings received by it with respect to the fiscal year ended September 30, 2011, Warner Music Group believes that all required persons complied with all Section 16(a) filing requirements. Subsequent to the consummation of the Merger, as Warner Music Group no longer has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, none of its directors, officers or stockholders remain subject to the reporting requirements of Section 16(a) of the Exchange Act.

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Code of Conduct

Warner Music Group has adopted a Code of Conduct as our "code of ethics" as defined by regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act of 1933"), and the Securities Exchange Act of 1934 (and in accordance with the NYSE requirements for a "code of conduct"), which applies to all of Warner Music Group's directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Conduct is available on Warner Music Group's website at www.wmg.com by clicking on "Investor Relations" and then on "Corporate Governance." A copy of the Code of Conduct may also be obtained free of charge, from Warner Music Group upon a request directed to Warner Music Group Corp., 75 Rockefeller Plaza, New York, NY 10019, Attention: Investor Relations. Warner Music Group will disclose within four business days any substantive changes in or waivers of the Code of Conduct granted to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on our website as set forth above rather than by filing a Form 8-K.

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BENEFICIAL OWNERSHIP

After the completion of the Merger, the Issuer became a wholly owned subsidiary of Holdings, which is in turn a wholly owned subsidiary of Warner Music Group. AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access. Access, through AI Entertainment Holdings LLC, owns 100% of the common stock of Warner Music Group.

Security Ownership of Certain Beneficial Owners and Management of Warner Music Group

The following table provides information as of December 31, 2011 with respect to beneficial ownership of our capital stock by:

- each shareholder of Warner Music Group who beneficially owns more than 5% of the outstanding capital stock of Warner Music Group;
- each director of Warner Music Group;
- each of the executive officers of Warner Music Group named in the Summary Compensation Table appearing under "Executive Compensation" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A; and
- all executive officers of Warner Music Group and directors of Warner Music Group as a group.

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

Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.

Name and Address of Beneficial Owner (a)	Title of Class (b)	Amount and Nature of Beneficial Ownership	Percent of Class Outstanding
AI Entertainment Holdings LLC (formerly Airplanes Music LLC)	Common Stock	1,000	100%
Stephen Cooper	N/A	N/A	N/A
Lyor Cohen	N/A	N/A	N/A
Mark Ansorge	N/A	N/A	N/A
Brian Roberts	N/A	N/A	N/A
Paul M. Robinson	N/A	N/A	N/A
Cameron Strang	N/A	N/A	N/A
Will Tanous	N/A	N/A	N/A
Edgar Bronfman, Jr	N/A	N/A	N/A
Len Blavatnik (b)	Common Stock	1,000	100%
Lincoln Benet	N/A	N/A	N/A
Alex Blavatnik	N/A	N/A	N/A
Thomas H. Lee	N/A	N/A	N/A
Jörg Mohaupt	N/A	N/A	N/A
Donald A. Wagner	N/A	N/A	N/A
All executive officers of Warner Music Group and directors of Warner Music Group as a group (14 persons)	Common Stock	1,000	100%

(a) The mailing address of each of these persons is c/o Warner Music Group Corp., 75 Rockefeller Center, New York, New York 10019, (212) 275-2000.

(b) As of December 31, 2011, the Issuer, Warner Music Group and AI Entertainment Holdings LLC (formerly Airplanes Music LLC) are indirectly controlled by Len Blavatnik. Other than Mr. Blavatnik, no director or member of our senior management team beneficially owns any shares in AI Entertainment Holdings LLC (formerly Airplanes Music LLC), the Issuer or Warner Music Group.

SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Access, through AI Entertainment Holdings LLC, indirectly controls 100% of the Issuer's issued and outstanding capital stock, and Warner Music Group, Holdings and the Issuer are affiliates of Access.

For a discussion of related party transactions Warner Music Group is party to, see "Item 13. Certain Relationships, Related Transactions and Director Independence" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2011, a copy of which is included in this prospectus as Annex A.

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DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Facility

In connection with the Merger, the Issuer entered into a credit agreement (the "Credit Agreement") for a senior secured revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto (the "Revolving Credit Facility").

General

The Issuer is the borrower (the "Borrower") under the Credit Agreement which provides for a revolving credit facility in the amount of up to $60 million (the "Commitments") and includes a letter of credit sub-facility. The Credit Agreement permits loans for general corporate purposes and may also be utilized to issue letters of credit. The Credit Agreement matures five years from the Closing Date.

Interest Rates and Fees

Borrowings under the Credit Agreement bear interest at Borrower's election at a rate equal to (i) the rate for deposits in U.S. dollars in the London interbank market (adjusted for maximum reserves) for the applicable interest period ("LIBOR rate"), plus 4% per annum, or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent from time to time, (y) the overnight federal funds rate plus 0.5% and (z) the one-month LIBOR rate plus 1.0% per annum, plus, in each case, 3% per annum. The LIBOR rate shall be deemed to be not less than 1.5%.

If there is a payment default at any time, then the interest rate applicable to overdue principal will be the rate otherwise applicable to such loan plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the amount that would apply to an alternative base rate loan.

The Credit Agreement bears a commitment fee on the unutilized portion equal to 0.50%, payable quarterly in arrears. The Issuer is required to pay certain upfront fees to lenders and agency fees to the agent under the Credit Agreement, in the amounts and at the times agreed between the relevant parties.

Prepayments

If, at any time, the aggregate amount of outstanding borrowings (including letters of credit outstanding thereunder) exceeds the Commitments, prepayments of the loans (and after giving effect to such prepayment the cash collateralization of letters of credit) will be required in an amount equal to such excess. The application of proceeds from mandatory prepayments shall not reduce the aggregate amount of then effective commitments under the Credit Agreement and amounts prepaid may be reborrowed, subject to then effective commitments under the Credit Agreement.

Voluntary reductions of the unutilized portion of the Commitments and prepayments of borrowings under the Credit Agreement are permitted at any time, in minimum principal amounts set forth in the Credit Agreement, without premium or penalty, subject to reimbursement of the Lenders' redeployment costs actually incurred in the case of a prepayment of LIBOR-based borrowings other than on the last day of the relevant interest period.

Guarantee; Security

The Issuer and certain of its domestic subsidiaries entered into a Subsidiary Guaranty, dated as of the Closing Date (the "Subsidiary Guaranty"), pursuant to which all obligations under the Credit Agreement are guaranteed by the Issuer's existing subsidiaries that guarantee the Existing Secured Notes and each other direct and indirect wholly-owned U.S. subsidiary, other than certain excluded subsidiaries.

All obligations of the Borrower and each guarantor are secured by substantially all assets of the Borrower, Holdings and each subsidiary guarantor to the extent required under the security agreement securing the Existing Secured Notes and the Secured WMG Notes, including a perfected pledge of all the equity interests of the Borrower and of any subsidiary guarantor, mortgages on certain real property and certain intellectual property.

Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: limitations on dividends on, and redemptions and purchases of, equity interests and other restricted payments, limitations on prepayments, redemptions and repurchases of certain debt, limitations on liens, limitations on loans and investments, limitations on debt, guarantees and hedging arrangements, limitations on mergers, acquisitions and asset sales, limitations on transactions with affiliates, limitations on changes in business conducted by the Borrower and its subsidiaries, limitations on restrictions on ability of subsidiaries to pay dividends or make distributions, limitations on amendments of subordinated debt and unsecured bonds and limitations on capital expenditures. The negative covenants are subject to customary and other specified exceptions.

There are no financial covenants included in the Credit Agreement, other than a springing leverage ratio, which will be tested only when there are loans outstanding under the Credit Agreement in excess of $5 million (excluding letters of credit).

Events of Default

Events of default under the Credit Agreement are limited to nonpayment of principal, interest or other amounts, violation of covenants, incorrectness of representations and warranties in any material respect, cross default and cross acceleration of certain material debt, bankruptcy, material judgments, ERISA events, actual or asserted invalidities of the Credit Agreement, guarantees or security documents and a change of control, subject to customary notice and grace period provisions.

Existing Secured Notes

As of September 30, 2011, the Issuer had $1.162 billion of debt represented by its 9.5% Senior Secured Notes due 2016 (the “Existing Secured Notes”). The Issuer issued $1.1 billion aggregate principal amount of Existing Secured Notes in 2009 pursuant to the Indenture, dated as of May 28, 2009 (as amended and supplemented, the “Existing Secured Notes Indenture”), among the Issuer, the guarantors party thereto, and Wells Fargo Bank, National Association as trustee.

The Existing Secured Notes were issued at 96.289% of their face value for total net proceeds of $1.059 billion, with an effective interest rate of 10.25%. The original issue discount (OID) was $41 million. The OID was equal to the difference between the stated principal amount and the issue price. Following the Merger, in accordance with the guidance under ASC 805, these notes were recorded at fair value in conjunction with acquisition-method accounting. This resulted in the elimination of the predecessor discount and the establishment of a $65 million successor premium based on market data as of the closing date. This premium will be amortized using the effective interest rate method and reported as an offset to non-cash interest expense. The Existing Secured Notes mature on June 15, 2016 and bear interest payable semi-annually on June 15 and December 15 of each year at a fixed rate of 9.50% per annum.

The Issuer used the net proceeds from the Existing Secured Notes offering, plus approximately $335 million in existing cash, to repay in full all amounts due under its previous senior secured credit facility and pay related fees and expenses. In connection with the repayment, the Issuer terminated its previous revolving credit facility.

The Existing Secured Notes remain outstanding following the Merger. The Issuer entered into a supplemental indenture, dated as of the Closing Date (the “Existing Secured Notes Supplemental Indenture”) that

supplements the Existing Secured Notes Indenture. Pursuant to the Existing Secured Notes Supplemental Indenture, certain subsidiaries of the Issuer that had not previously been parties to the Existing Secured Notes Indenture, agreed to become parties thereto and to unconditionally guarantee, on a senior secured basis, payment of the Existing Secured Notes.

Ranking and Security

The Existing Secured Notes are the Issuer's senior secured obligations and are secured on an equal and ratable basis with the Secured WMG Notes and the Revolving Credit Facility and all future indebtedness secured under the same security arrangements as such indebtedness. The Existing Secured Notes rank senior in right of payment to the Issuer's existing and future subordinated indebtedness; rank equally in right of payment with all of the Issuer's existing and future senior indebtedness, including the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; are effectively senior to all of the Issuer's existing and future unsecured indebtedness, to the extent of the assets securing the Existing Secured Notes and are structurally subordinated to all existing and future indebtedness and other liabilities of any of the Issuer's non-guarantor subsidiaries (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors (as such term is defined below), to the extent of the assets of those subsidiaries. All obligations under the Existing Secured Notes and the guarantees of those obligations are secured by first-priority liens, subject to permitted liens, in the assets of Holdings (which consists of the shares of the Issuer), the Issuer, and the subsidiary guarantors, except for certain excluded assets.

Guarantees

The Existing Secured Notes are fully and unconditionally guaranteed on a senior secured basis by each of the Issuer's existing direct or indirect wholly owned domestic subsidiaries, except for certain excluded subsidiaries, and by any such subsidiaries that guarantee other indebtedness of the Issuer in the future. Such subsidiary guarantors are collectively referred to herein as the "subsidiary guarantors," and such subsidiary guarantees are collectively referred to herein as the "subsidiary guarantees." Each subsidiary guarantee is a senior secured obligation of such subsidiary guarantor and is secured on an equal and ratable basis with such subsidiary guarantor's guarantees of the Secured WMG Notes and the Revolving Credit Facility and all future indebtedness of such subsidiary guarantor secured under the same security arrangements as such indebtedness. Each subsidiary guarantee ranks senior in right of payment to all existing and future subordinated obligations of such subsidiary guarantor; ranks equally in right of payment with all of such subsidiary guarantor's existing and future senior indebtedness, including such subsidiary guarantor's guarantee of the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; is effectively senior to all of such subsidiary guarantor's existing and future unsecured indebtedness, to the extent of the assets securing such subsidiary guarantor's guarantee of the Existing Secured Notes and is structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of such subsidiary guarantor (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors), to the extent of the assets of such subsidiary. Any subsidiary guarantee of the Existing Secured Notes may be released in certain circumstances. The Existing Secured Notes are not guaranteed by Holdings.

On December 8, 2011 we issued a guarantee whereby we agreed to fully and unconditionally guarantee, on a senior unsecured basis, the payments of the Issuer on the Existing Secured Notes, the Secured WMG Notes, and the Unsecured WMG Notes.

Optional Redemption

The Issuer may redeem the Existing Secured Notes, in whole or in part, at any time prior to June 15, 2013, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date.

The Existing Secured Notes may also be redeemed, in whole or in part, at any time prior to June 15, 2013, upon the consummation and closing of a Major Music/Media Transaction (as defined in the Existing Secured Notes Indenture), at a redemption price equal to 104.750% of the principal amount of the Existing Secured Notes redeemed plus accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date, subject to the right of holders of the Existing Secured Notes on the relevant record date to receive interest due on the relevant interest payment date.

On or after June 15, 2013, the Issuer may redeem all or a part of the Existing Secured Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2013	104.750%
2014	102.375%
2015 and thereafter	100.000%

In addition, at any time prior to June 15, 2012, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Existing Secured Notes at a redemption price equal to 109.50% of the principal amount thereof, plus accrued and unpaid interest and special interest, if any, to the date of redemption, with the net cash proceeds of certain equity offerings; provided that: (1) at least 50% of the aggregate principal amount of Existing Secured Notes originally issued under the Existing Secured Notes Indenture (excluding Existing Secured Notes held by the Issuer and its subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of a change of control, which is defined in the Existing Secured Notes Indenture, each holder of the Existing Secured Notes has the right to require the Issuer to repurchase some or all of such holder’s Existing Secured Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. A change of control includes, among other events, either a sale of the Issuer’s Recorded Music business or a sale of its Music Publishing business. A sale of the Issuer’s Recorded Music Business will not constitute a change of control where the Issuer has made an offer to redeem all the Existing Secured Notes in connection with such sale.

The Existing Secured Notes remain outstanding following the Merger. In connection with the Merger, in May 2011, the Issuer received the requisite consents from holders of the Existing Secured Notes to amend the indenture governing the notes such that the Merger would not constitute a “Change of Control” as defined therein.

Covenants

The Existing Secured Notes Indenture contains covenants limiting, among other things, the Issuer’s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make certain other intercompany transfers; sell certain assets; create liens securing certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; sell or otherwise dispose of its Music Publishing business; and enter into certain transactions with its affiliates.

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Events of Default

Events of default under the Existing Secured Notes Indenture are limited to the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Existing Secured Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, material judgment defaults, actual or asserted invalidity of a guarantee of a significant subsidiary and actual or asserted invalidity of material security interests, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Existing Secured Notes to become or to be declared due and payable.

Secured WMG Notes

On the Closing Date, the Initial OpCo Issuer issued $150 million aggregate principal amount of the Secured WMG Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Secured WMG Notes Indenture"), between the Initial OpCo Issuer and Wells Fargo Bank, National Association as trustee (the "Trustee"). Following the completion of the OpCo Merger on the Closing Date, the Issuer and certain of its domestic subsidiaries (the "Guarantors") entered into a Supplemental Indenture, dated as of the Closing Date (the "Secured WMG Notes First Supplemental Indenture"), with the Trustee, pursuant to which (i) the Issuer became a party to the Indenture and assumed the obligations of the Initial OpCo Issuer under the Secured WMG Notes and (ii) each Guarantor became a party to the Secured WMG Notes Indenture and provided an unconditional guarantee on a senior secured basis of the obligations of the Issuer under the Secured WMG Notes.

The Secured WMG Notes were issued at 104.75% of their face value for total net proceeds of $157 million, with an effective interest rate of 8.32%. The original issue premium (OIP) was $7 million. The OIP is the difference between the stated principal amount and the issue price. The OIP will be amortized over the term of the Secured WMG Notes using the effective interest rate method and reported as an offset to non-cash interest expense. The Secured WMG Notes mature on June 15, 2016 and bear interest payable semi-annually on June 15 and December 15 of each year at fixed rate of 9.50% per annum.

Ranking and Security

The Secured WMG Notes are the Issuer's senior secured obligations and are secured on an equal and ratable basis with the Existing Secured Notes and the Revolving Credit Facility and all future indebtedness secured under the same security arrangements as such indebtedness. The Secured WMG Notes rank senior in right of payment to the Issuer's existing and future subordinated indebtedness; rank equally in right of payment with all of the Issuer's existing and future senior indebtedness, including the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; are effectively senior to all of the Issuer's existing and future unsecured indebtedness, to the extent of the assets securing the Secured WMG Notes; and are structurally subordinated to all existing and future indebtedness and other liabilities of any of the Issuer's non-guarantor subsidiaries (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors (as such term is defined below)) to the extent of the assets of such subsidiaries. All obligations under the Secured WMG Notes and the guarantees of those obligations are secured by first-priority liens, subject to permitted liens, on the assets of Holdings (which consists of the shares of the Issuer), the Issuer, and the subsidiary guarantors, except for certain excluded assets.

Guarantees

The Secured WMG Notes are fully and unconditionally guaranteed on a senior secured basis by each of the Issuer's existing direct or indirect wholly owned domestic subsidiaries, except for certain excluded subsidiaries, and by any such subsidiaries that guarantee other indebtedness of the Issuer in the future. Such subsidiary guarantors are collectively referred to herein as the "subsidiary guarantors," and such subsidiary guarantees are collectively referred to herein as the "subsidiary guarantees." Each subsidiary guarantee is a senior secured obligation of such subsidiary guarantor and is secured on an equal and ratable basis with such subsidiary

guarantor's guarantees of the Existing Secured Notes and the Revolving Credit Facility and all future indebtedness of such subsidiary guarantor secured under the same security arrangements as such indebtedness. Each subsidiary guarantee ranks senior in right of payment to all existing and future subordinated obligations of the applicable subsidiary guarantor; ranks equally in right of payment with all of such subsidiary guarantor's existing and future senior indebtedness, including such subsidiary guarantor's guarantee of the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; is effectively senior to all of such subsidiary guarantor's existing and future unsecured indebtedness, to the extent of the assets securing such subsidiary guarantor's guarantee of the Secured WMG Notes; and is structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of such subsidiary guarantor (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors), to the extent of the assets of such subsidiary. Any subsidiary guarantee of the Secured WMG Notes may be released in certain circumstances. The Secured WMG Notes are not guaranteed by Holdings.

On December 8, 2011 we issued a guarantee whereby we agreed to fully and unconditionally guarantee, on a senior unsecured basis, the payments of the Issuer on the Existing Secured Notes, the Secured WMG Notes, and the Unsecured WMG Notes.

Optional Redemption

The Issuer may redeem the Secured WMG Notes, in whole or in part, at any time prior to June 15, 2013, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date.

The Secured WMG Notes may also be redeemed, in whole or in part, at any time prior to June 15, 2013, upon the consummation and closing of a Major Music/Media Transaction (as defined in the Secured WMG Notes Indenture), at a redemption price equal to 104.750% of the principal amount of the Secured WMG Notes redeemed plus accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date, subject to the right of holders of the Secured WMG Notes on the relevant record date to receive interest due on the relevant interest payment date.

On or after June 15, 2013, the Issuer may redeem all or a part of the Secured WMG Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2013	104.750%
2014	102.375%
2015 and thereafter	100.000%

In addition, at any time prior to June 15, 2012, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Secured WMG Notes at a redemption price equal to 109.50% of the principal amount thereof, plus accrued and unpaid interest and special interest, if any, to the date of redemption, with the net cash proceeds of certain equity offerings; provided that: (1) at least 50% of the aggregate principal amount of Secured WMG Notes originally issued under the Secured WMG Notes Indenture (excluding Secured WMG Notes held by the Issuer and its subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of a change of control, which is defined in the Secured WMG Notes Indenture, each holder of the Secured WMG Notes has the right to require the Issuer to repurchase some or all of such holder's

Secured WMG Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. A change of control includes, among other events, either a sale of the Issuer's Recorded Music business or a sale of its Music Publishing business. A sale of the Issuer's Recorded Music Business will not constitute a change of control where the Issuer has made an offer to redeem all the Secured WMG Notes in connection with such sale.

Covenants

The Secured WMG Notes Indenture contains covenants limiting, among other things, the Issuer's ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make certain other intercompany transfers; sell certain assets; create liens securing certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; sell or otherwise dispose of its Music Publishing business; and enter into certain transactions with its affiliates.

Events of Default

Events of default under the Secured WMG Notes Indenture, are limited to the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Secured WMG Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, material judgment defaults, actual or asserted invalidity of a guarantee of a significant subsidiary and actual or asserted invalidity of material security interests, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Secured WMG Notes to become or to be declared due and payable.

Holdings Notes

On the Closing Date, the Initial Holdings Issuer issued $150 million aggregate principal amount of the Holdings Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Holdings Notes Indenture"), between the Initial Holdings Issuer and Wells Fargo Bank, National Association as Trustee (the "Trustee"). Following the completion of the Holdings Merger on the Closing Date, Holdings entered into a Supplemental Indenture, dated as of the Closing Date (the "Holdings Notes First Supplemental Indenture"), with the Trustee, pursuant to which Holdings became a party to the Indenture and assumed the obligations of the Initial Holdings Issuer under the Holdings Notes.

The Holdings Notes were issued at 100% of their face value. The Holdings Notes mature on October 1, 2019 and bear interest payable semi-annually on April 1 and October 1 of each year at fixed rate of 13.75% per annum.

Ranking

The Holdings Notes are Holdings' general unsecured senior obligations. The Holdings Notes rank senior in right of payment to Holdings' existing and future subordinated indebtedness; rank equally in right of payment with all of Holdings' existing and future senior indebtedness; are effectively subordinated to the Existing Secured Notes, the indebtedness under the Revolving Credit Facility, and the Secured WMG Notes, to the extent of assets of Holdings securing such indebtedness; are effectively subordinated to all of Holdings' existing and future secured indebtedness, to the extent of the assets securing such indebtedness; and are structurally subordinated to all existing and future indebtedness and other liabilities of any of Holdings' non-guarantor subsidiaries (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors (as such term is defined below)), Existing Secured Notes, the indebtedness under the Revolving Credit Facility, the Secured WMG Notes, and the Unsecured WMG Notes, to the extent of the assets of such subsidiaries.

Guarantee

The Holdings Notes are not guaranteed by any of its subsidiaries.

On August 2, 2011 Warner Music Group issued a guarantee whereby it agreed to fully and unconditionally guarantee, on a senior unsecured basis, the payments of Holdings on the Holdings Notes.

Optional Redemption

Holdings may redeem the Holdings Notes, in whole or in part, at any time prior to October 1, 2015, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date.

On or after October 1, 2015, Holdings may redeem all or a part of the Holdings Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Holdings Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2015	106.875%
2016	103.438%
2017 and thereafter	100.000%

In addition, at any time (which may be more than once) before October 1, 2015, Holdings may redeem up to 35% of the aggregate principal amount of the Holdings Notes with the net cash proceeds of certain equity offerings at a redemption price of 113.75%, plus accrued and unpaid interest and special interest, if any, to the applicable redemption date; provided that: (1) at least 50% of the aggregate principal amount of Holdings Notes originally issued under the Holdings Notes Indenture remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of certain events constituting a change of control, Holdings is required to make an offer to repurchase all of the Holdings Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any to the repurchase date.

Covenants

The Holdings Notes Indenture contains covenants that, among other things, limit Holdings' ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; create liens securing certain debt; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to Holdings or make certain other intercompany transfers; sell certain assets; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; and enter into certain transactions with affiliates.

Events of Default

Events of default under the Holdings Notes Indenture are limited to: the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Holdings Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, and material judgment defaults, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Holdings Notes to become or to be declared due and payable.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions." In this "Description of Notes" section, the term "Issuer" refers only to WM Finance Corp. prior to the Merger and to WMG Acquisition Corp. as the surviving corporation after the Merger, and not to any of their subsidiaries.

The Issuer issued its 11.50% Senior Notes due 2018 (the "Old Notes") and will issue the new 11.50% Senior Notes due 2018 (the "New Notes") under the indentures dated as of July 20, 2011, as amended by the First Supplemental Indenture, dated as of July 20, 2011 (the "Indenture") among itself, the Guarantors and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. The terms of the New Notes will be substantially identical to the terms of the Old Notes except that the New Notes will be registered under the Securities Act and will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP number from the Old Notes, and will not entitle their holders to registration rights. New Notes will otherwise be treated as Old Notes for purposes of the Indenture.

The following description is a summary of the material provisions of the Indenture and the Notes. It does not restate those agreements in their entirety. We urge you to read those documents because they, and not this description, define your rights as holders of the Notes. Copies of the Indenture and the Notes have been filed (or incorporated by reference) as exhibits to the registration statement of which this prospectus constitutes a part. Copies of the Indenture and the Notes are available as set forth under "Where You Can Find More Information." Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Indenture or the Notes.

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

Brief Description of the Notes and the Guarantees

The Notes:

- are general, unsecured obligations of the Issuer;
- rank senior in right of payment to all existing and future subordinated Indebtedness of the Issuer;
- are pari passu in right of payment with all existing and future senior Indebtedness of the Issuer, including the Existing Secured Notes, the New Secured Notes and the Revolving Credit Facility;
- are effectively subordinated to all existing and future secured Indebtedness of the Issuer, including the Existing Secured Notes, the New Secured Notes and the Revolving Credit Facility, to the extent of the value of the assets securing such Indebtedness; and
- are structurally subordinated to all existing and future Indebtedness and other liabilities (other than certain intercompany obligations) of any non-Guarantor subsidiary.

The Notes are entitled to the benefits of the Guarantees. The Guarantees:

- are general, unsecured obligations of such Guarantor;
- rank senior in right of payment to all existing and future subordinated Indebtedness of such Guarantor;
- are pari passu in right of payment with all existing and future senior Indebtedness of such Guarantor, including its guarantee of the Existing Secured Notes, the New Secured Notes and the Revolving Credit Facility;
- are effectively subordinated to all existing and future secured Indebtedness of such Guarantor, including its guarantee of the Existing Secured Notes, the New Secured Notes and the Revolving Credit Facility, to the extent of the value of the assets securing such Indebtedness; and

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

As of September 30, 2011:

- the Notes and related Guarantees were structurally subordinated to approximately $2,067 million of liabilities of our non-Guarantor subsidiaries;
- the Notes and related Guarantees were effectively subordinated to approximately $1,319 million of secured borrowed money Indebtedness of the Issuer and the Guarantors; and
- we had $60.0 million in unutilized capacity under the Revolving Credit Facility.

The Indenture will permit us to incur additional Indebtedness, including additional secured Indebtedness.

Principal, Maturity and Interest

The Indenture provides for the issuance by the Issuer of Notes with an unlimited principal amount, of which an aggregate principal amount of $765.0 million is currently outstanding. The Issuer may issue additional Notes (the "additional Notes") from time to time after the date hereof. Any offering of additional Notes is subject to the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." The Notes and any additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase. The Issuer issued Notes in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. The Notes will mature on October 1, 2018.

Interest on the Notes will accrue at the rate of 11.50% per annum and will be payable semi-annually in arrears April 1 on and October 1, commencing on October 1, 2011. The Issuer will make each interest payment to the holders of record on the immediately preceding March 15 and September 15.

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

Methods of Receiving Payments on the Notes

If a holder has given wire transfer instructions to the Issuer, the Issuer, through the paying agent or otherwise, will pay all principal, interest and premium and Special Interest (as defined under "—Registration Rights; Exchange Offer"), if any, on that holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the paying agent and registrar within the City and State of Minneapolis, Minnesota, unless the Issuer elects to make interest payments by check mailed to the holders at their address set forth in the register of holders.

Paying Agent and Registrar for the Notes

The trustee has initially acted as paying agent and registrar. The Issuer may change the paying agent or registrar without prior notice to the holders, and the Issuer or any of its Subsidiaries may act as paying agent or registrar.

Transfer and Exchange

A holder may transfer or exchange Notes in accordance with the Indenture and the procedures described in "Transfer Restrictions." The registrar and the trustee may require a holder, among other things, to furnish

appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer is not required to transfer or exchange any Note selected for redemption. Also, the Issuer is not required to transfer or exchange any Note (1) for a period of 15 days before a selection of Notes to be redeemed or (2) tendered and not withdrawn in connection with a Change of Control Offer or an Asset Sale Offer.

Optional Redemption

At any time prior to October 1, 2014, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including the aggregate principal amount of any additional Notes) issued under the Indenture, at its option, at a redemption price equal to 111.50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Special Interest thereon, if any, to the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with funds in an aggregate amount not exceeding the net cash proceeds of one or more Equity Offerings by the Issuer or any contribution to the Issuer's common equity capital made with the net cash proceeds of one or more Equity Offerings by the Issuer's direct or indirect parent; provided that:

(1) at least 50% of the aggregate principal amount of Notes originally issued under the Indenture (including the aggregate principal amount of any additional Notes) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such Equity Offering.

The Notes may be redeemed, in whole or in part, at any time prior to October 1, 2014, at the option of the Issuer, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Special Interest, if any, to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

On or after October 1, 2014, the Issuer may redeem all or a part of the Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Special Interest, if any, on the Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2014	108.625%
2015	105.750%
2016	102.875%
2017 and thereafter	100.000%

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

Any redemption or notice of any redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering, other offering or other corporate transaction or event. Notice of any redemption in respect of an Equity Offering may be given prior to the completion thereof.

Selection and Notice

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

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

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

No Notes of $2,000 or less can be redeemed in part. If a partial redemption is made with the proceeds of an Equity Offering in accordance with the first paragraph under "—Optional Redemption," the Trustee will select the applicable Notes on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to DTC procedures). Notices of redemption will be mailed by first-class mail or delivered by electronic transmission at least 30 but not more than 60 days before the redemption date to each holder of Notes to be redeemed at its registered address, except that redemption notices may be mailed or delivered by electronic transmission more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

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

Guarantees

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

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

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

(b) the Issuer designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with the provisions of the Indenture set forth under "—Certain Covenants—Restricted Payments" and the definition of "Unrestricted Subsidiary";

(c) the release or discharge of the guarantee by such Restricted Subsidiary of Indebtedness under the Revolving Credit Agreement, the Existing Secured Notes and the New Secured Notes (and any refinancings of the Existing Secured Notes or the New Secured Notes), or the guarantee that resulted in the obligation of such Restricted Subsidiary to guarantee the Notes;

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

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

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes, other than the Special Mandatory Redemption, if applicable.

Repurchase at the Option of Holders

Change of Control

If, following the Effective Date, a Change of Control occurs, unless the Issuer has exercised its right to redeem all the Notes as described under "—Optional Redemption" (and has not rescinded such exercise), each holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that holder's Notes pursuant to an offer (a "Change of Control Offer") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer will offer a payment (a "Change of Control Payment") in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Special Interest, if any, on the Notes repurchased, to the date of purchase. On or prior to the date that is 30 days following any Change of Control, the Issuer will mail or deliver by electronic transmission a notice to each holder stating that a Change of Control has occurred or may occur and offering to repurchase Notes on the Change of Control Payment Date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

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

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

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

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

The paying agent will promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each new Note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

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

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

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

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

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

Asset Sales

Following the Effective Date, the Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the fair market value (as determined, as of the time of contractually agreeing to such Asset Sale, in good faith by senior management or the Board of Directors of the Issuer, whose determination shall be conclusive, provided that in the case of any Asset Sale involving consideration in excess of $50.0 million, such determination shall be made by the Board of Directors of the Issuer) of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) except for any Permitted Asset Swap, at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

For purposes of clause (2) above, the amount of (i) any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on such balance sheet or in the notes

thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Issuer) of the Issuer or any Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale), if such liabilities are not Indebtedness, or the Issuer or such Restricted Subsidiary has been released from all liability on payment of the principal amount of such liabilities in connection with such Asset Sale, (ii) any securities, notes or other obligations received by the Issuer or such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of such Asset Sale and (iii) any Designated Noncash Consideration received by the Issuer or any of its Restricted Subsidiaries in such Asset Sale having an aggregate fair market value (as determined in good faith by the Board of Directors of the Issuer), taken together with all other Designated Noncash Consideration received pursuant to this clause (iii) that is at that time outstanding, not to exceed the greater of (x) $100.0 million and (y) 8.5% of Consolidated Tangible Assets at the time of the receipt of such Designated Noncash Consideration (with the fair market value of each item of Designated Noncash Consideration being measured at the time received without giving effect to subsequent changes in value), shall be deemed to be cash for purposes of this paragraph and for no other purpose.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer or such Restricted Subsidiary may apply an amount equal to those Net Proceeds at its option:

(1) to permanently reduce

(A) Bank Obligations under a Credit Agreement, and to correspondingly reduce any outstanding commitments with respect thereto, if applicable;

(B) Obligations constituting Secured Indebtedness, and to correspondingly reduce any outstanding commitments with respect thereto, if applicable;

(C) Obligations under the Notes or any other Senior Indebtedness of the Issuer or any Restricted Subsidiary (and, in the case of other Senior Indebtedness, to correspondingly reduce any outstanding commitments with respect thereto, if applicable); provided that if the Issuer or any Restricted Subsidiary shall so repay any such other Senior Indebtedness, the Issuer will reduce Obligations under the Notes on a pro rata basis by, at its option, (A) redeeming Notes as described under "—Optional Redemption," (B) making an offer (in accordance with the procedures set forth below for an Asset Sale Offer (as defined below)) to all holders of Notes to purchase their Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase or (C) purchasing Notes through open market purchases, at a price equal to or higher than 100% of the principal amount thereof; or

(D) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Issuer or an Affiliate of the Issuer;

(2) to make an investment in (A) any one or more businesses (provided that such investment in any business is in the form of the acquisition of Capital Stock and results in the Issuer or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary), (B) capital expenditures or (C) other assets that, in the case of each of the foregoing clauses (A), (B) and (C), are used or useful in a Permitted Business; and/or

(3) to make an investment in (A) any one or more businesses; provided that such investment in any business is in the form of the acquisition of Capital Stock and it results in the Issuer or a Restricted Subsidiary owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary, (B) properties or (C) other assets that, in the case of each of the foregoing clauses (A), (B) and (C), replace the businesses, properties and/or assets that are the subject of such Asset Sale;

provided that the Issuer or such Restricted Subsidiary will be deemed to have complied with clause (2) or (3) above if and to the extent that, within 365 days after the Asset Sale that generated the Net Proceeds, the Issuer

or such Restricted Subsidiary has entered into and not abandoned or rejected a binding agreement to consummate any such investment described in clause (2) or (3) above, and such investment is thereafter completed within 180 days after the end of such 365-day period.

When the aggregate amount of Net Proceeds or equivalent amount not applied or invested in accordance with the preceding paragraph ("Excess Proceeds") exceeds $50.0 million, the Issuer will make an offer (an "Asset Sale Offer") to all holders of Notes and, if required under the terms of any Indebtedness that ranks pari passu with the Notes ("Pari Passu Indebtedness"), to the holders of such Pari Passu Indebtedness, on a pro rata basis, to purchase the maximum aggregate principal amount of Notes and such Pari Passu Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof, or, in the case of Pari Passu Indebtedness that is issued or sold at a discount, the amount of the accreted value thereof at such time, plus accrued and unpaid interest and Special Interest, if any, to the date of purchase (or such lesser price, if any, as may be provided under the terms of such Pari Passu Indebtedness).

Pending the final application of any Net Proceeds or equivalent amount, the Issuer may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds allotted to purchase Notes in such Asset Sale Offer, the Trustee will select the Notes to be purchased on a pro rata basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Indenture by virtue of such conflict.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade

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

(1) "Repurchase at the Option of Holders—Asset Sales";

(2) "—Restricted Payments";

(3) "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(4) clauses (4) and (5) of the first paragraph of "—Merger, Consolidation or Sale of Assets";

(5) "—Transactions with Affiliates";

(6) "—Dividend and Other Payment Restrictions Affecting Subsidiaries"; and

(7) "—Additional Subsidiary Guarantees."

Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset to zero. During any period that the Suspended Covenants have been suspended, the Board of Directors of the Issuer may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless such designation would have complied with the covenant described under "—Restricted Payments" as if such covenant would have been in effect during such period. The Guarantees of the Guarantors will be suspended during the Suspension Period.

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

In the event of any reinstatement of the Suspended Covenants on a Reversion Date, (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described below under "—Restricted Payments" had been in effect prior to, but not during, the Suspension Period; (ii) all Indebtedness incurred, or Preferred Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (3) of the definition of "Permitted Debt"; (iii) any Affiliate Transaction entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (8) of the second paragraph of the covenant described under "—Transactions with Affiliates;" and (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of the second paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries."

During the Suspension Period, any reference in the definitions of "Permitted Liens" and "Unrestricted Subsidiary" to the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" or any provision thereof shall be construed as if such covenant were in effect during the Suspension Period.

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

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

Restricted Payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(a) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with

any merger or consolidation (other than (A) dividends or distributions by the Issuer payable in Equity Interests (other than Disqualified Stock) of the Issuer or in options, warrants or other rights to purchase such Equity Interests (other than Disqualified Stock) or (B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Subsidiary, the Issuer or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(b) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent company of the Issuer, including in connection with any merger or consolidation involving the Issuer;

(c) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (other than (x) Subordinated Indebtedness permitted under clauses (7) and (8) of the definition of "Permitted Debt" or (y) the purchase, repurchase or other acquisition of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition); or

(d) make any Restricted Investment (all such payments and other actions set forth in these clauses (a) through (d) being collectively referred to as "Restricted Payments"),

unless, at the time of and immediately after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and the Restricted Subsidiaries after the Effective Date (including Restricted Payments permitted by clauses (1), (6)(c), (9), (15) and (18) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum, without duplication, of

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from the beginning of the fiscal quarter during which the Effective Date occurs to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit), plus

(b) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Board of Directors of the Issuer, of property and marketable securities received by the Issuer after the Effective Date from the issue or sale of (x) Equity Interests of the Issuer (including Retired Capital Stock (as defined below) but excluding (i) cash proceeds and marketable securities received from the sale of Equity Interests to members of management, directors or consultants of the Issuer, any direct or indirect parent company of the Issuer and the Subsidiaries after the Effective Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of the next succeeding paragraph and, to the extent actually contributed to the Issuer, Equity Interests of the Issuer's direct or indirect parent companies, (ii) Designated Preferred Stock and (iii) Disqualified Stock) or (y) debt securities of the Issuer that have been converted into or exchanged for such Equity Interests of the Issuer (other than Refunding Capital Stock (as defined below) or

Equity Interests or convertible debt securities of the Issuer sold to a Restricted Subsidiary or the Issuer, as the case may be, and other than Disqualified Stock or Designated Preferred Stock or debt securities that have been converted into or exchanged for Disqualified Stock or Designated Preferred Stock), plus

(c) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Board of Directors of the Issuer, of property and marketable securities contributed to the capital of the Issuer after the Effective Date (other than (i) by a Restricted Subsidiary, (ii) any Excluded Contributions, (iii) any Disqualified Stock, (iv) any Designated Preferred Stock and (v) the Cash Contribution Amount), plus

(d) 100% of the aggregate amount received in cash after the Effective Date and the fair market value, as determined in good faith by the Board of Directors of the Issuer, of property and marketable securities received by means of (A) the sale or other disposition (other than to the Issuer or a Restricted Subsidiary) of Restricted Investments made by the Issuer or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Issuer or its Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Issuer or its Restricted Subsidiaries or (B) the sale (other than to the Issuer or a Restricted Subsidiary) of the Capital Stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than in each case to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary, plus

(e) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of an Unrestricted Subsidiary into the Issuer or a Restricted Subsidiary or the transfer of assets of an Unrestricted Subsidiary to the Issuer or a Restricted Subsidiary, the fair market value of the Investment in such Unrestricted Subsidiary, as determined by the Board of Directors of the Issuer in good faith at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation or transfer of assets (other than an Unrestricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made by a Restricted Subsidiary pursuant to clause (7) or (11) of the next succeeding paragraph or to the extent such Investment constituted a Permitted Investment).

The preceding provisions will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption would have complied with the provisions of the Indenture;

(2)(A) the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Issuer or any direct or indirect parent company ("Retired Capital Stock") or Subordinated Indebtedness in exchange for or out of the proceeds of the sale or issuance (other than to a Restricted Subsidiary or the Issuer) of Equity Interests of the Issuer or any direct or indirect parent company thereof to the extent contributed to the equity capital of the Issuer (in each case, other than Disqualified Stock) ("Refunding Capital Stock") or any contributions to the equity capital of the Issuer, (B) the declaration and payment of dividends on the Retired Capital Stock out of the proceeds of the sale or issuance (other than to a Subsidiary of the Issuer or to an employee stock ownership plan or any trust established by the Issuer or any of its Subsidiaries) of Refunding Capital Stock and (C) if, immediately prior to the retirement of Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clauses (6) (a) or (b) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Issuer) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Retired Capital Stock immediately prior to such retirement;

(3) the redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the incurrence of, new Indebtedness which is incurred in

compliance with the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" so long as (A) the principal amount (or, if issued with original issue discount, the issue price) of such new Indebtedness does not exceed the principal amount of, and premium, if any, and accrued interest on, the Indebtedness being so redeemed, repurchased, defeased or otherwise acquired or retired for value plus any fees, premiums, underwriting discounts, costs and expenses related to such redemption, repurchase, defeasance or other acquisition or retirement for value, (B) such new Indebtedness is subordinated to such Notes and any Guarantees thereof at least to the same extent as such Indebtedness being so redeemed, repurchased or otherwise acquired or retired for value, (C) such new Indebtedness does not have a Stated Maturity date prior to the Stated Maturity of the Indebtedness being so redeemed, repurchased, defeased or otherwise acquired or retired for value and (D) such new Indebtedness has a Weighted Average Life to Maturity which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being so redeemed, repurchased, defeased or otherwise acquired or retired for value;

(4) any Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Issuer or any of its direct or indirect parent companies held by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies and their respective estates, spouses and former spouses pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement (including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Issuer or any direct or indirect parent company of the Issuer in connection with any such repurchase, retirement or other acquisition), or any stock subscription or shareholder agreement, including any Equity Interest rolled over by management of the Issuer or any direct or indirect parent company of the Issuer in connection with the Transactions; provided, however, that the aggregate amount of Restricted Payments made under this clause (4) does not exceed in any calendar year $30.0 million (with unused amounts in any calendar year being carried over to the two succeeding calendar years); and provided, further, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds from the sale of Equity Interests (other than Disqualified Stock) of the Issuer and, to the extent contributed to the Issuer, Equity Interests of any of its direct or indirect parent companies, in each case to any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies that occurs after the Effective Date plus (B) the amount of any cash bonuses otherwise payable to any future, present or former employee, director or consultant of the Issuer or any of its Subsidiaries or any of its direct or indirect parent companies that are foregone in return for the receipt of Equity Interests or the Issuer or any direct or indirect parent company of the Issuer pursuant to deferred compensation plan of such corporation plus (C) the cash proceeds of key man life insurance policies received by the Issuer or its Restricted Subsidiaries after the Effective Date (provided that the Issuer may elect to apply all or any portion of the aggregate increase contemplated by clauses (A), (B) and (C) above in any calendar year) less (D) the amount of any Restricted Payments previously made pursuant to clauses (A), (B) and (C) of this clause (4); and provided, further, that cancellation of Indebtedness owing to the Issuer from any future, present or former employee, director or consultant of the Issuer or any of its Subsidiaries or any of its direct or indirect parent companies and their respective estates, spouses and former spouses in connection with a repurchase of Equity Interests of the Issuer or any of its direct or indirect parent companies will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Issuer or any Restricted Subsidiary issued or incurred in accordance with the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" to the extent such dividends are included in the definition of Fixed Charges for such entity;

(6) (a) the declaration and payment of dividends or distributions to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued after the Effective Date, (b) the declaration and payment of dividends to any direct or indirect parent company of the Issuer, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of any direct or indirect parent company of the Issuer issued after the Effective Date,

provided that the aggregate amount of dividends declared and paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the Issuer from the sale of such Designated Preferred Stock, and (c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph; provided, however, that for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance (and the payment of dividends or distributions) on a pro forma basis, the Issuer would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(7) Investments in Unrestricted Subsidiaries having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities, not to exceed the greater of $75.0 million and 6.0% of Consolidated Tangible Assets at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value);

(8) payments made or expected to be made by the Issuer or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies and their respective estates, spouses and former spouses and repurchases or withholding of Equity Interests deemed to occur upon exercise of stock options or warrants or the vesting of equity awards (including restricted stock and restricted stock units) if such Equity Interests represent a portion of the exercise price of, or withholding obligation with respect to, such options, warrants or equity awards and any related payment in respect of such obligation;

(9) the declaration and payment of dividends on the Issuer's common stock (or the payment of dividends to any direct or indirect parent company of the Issuer to fund a payment of dividends on such company's common stock), following the first public offering of the Issuer's common stock or the common stock of any direct or indirect parent company of the Issuer after the Effective Date, of up to 6.0% per annum of the net cash proceeds received by or contributed to the Issuer in or from any such public offering;

(10) Restricted Payments in an aggregate amount at any time outstanding equal to the amount of Excluded Contributions;

(11) any other Restricted Payment in an aggregate amount, taken together with all other Restricted Payments made pursuant to this clause (11), at any one time outstanding not to exceed $100.0 million;

(12) the declaration and payment of dividends to, or the making of loans or any other payments to, any direct or indirect parent company of the Issuer in amounts intended to enable any such parent company to pay or cause to be paid:

(A) franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate or other legal existence;

(B) federal, foreign, state and local income or franchise taxes with respect to any period for which the Issuer is a member of a consolidated, combined or unitary group of which such direct or indirect parent company is a member; provided that the amount of such payments shall not exceed the tax liability that the Issuer and its Subsidiaries would have incurred were such taxes determined as if such entities were a stand-alone group; and provided that Restricted Payments under this clause in respect of any taxes attributable to the income of any Unrestricted Subsidiaries may be made only to the extent that such Unrestricted Subsidiaries have made cash payments to the Issuer or its Restricted Subsidiaries;

(C) customary salary, bonus and other benefits payable to officers, directors and employees of any direct or indirect parent company of the Issuer to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(D) general corporate overhead costs and expenses (including professional expenses) for any direct or indirect parent company of the Issuer to the extent such costs and expenses are attributable to the ownership or operation of the Issuer and its Restricted Subsidiaries;

(E) fees and expenses other than to Affiliates related to any unsuccessful equity or debt offering not prohibited by the Indenture;

(F) taxes arising by virtue of (i) having capital stock outstanding or being a direct or indirect holding company parent of the Issuer, any Subsidiary of the Issuer or any direct or indirect parent of the Issuer, (ii) having guaranteed any obligations of the Issuer or any Subsidiary of the Issuer, (iii) having made a payment in respect of any of the payments permitted to be made to it under this section "—Restricted Payments", (iv) any actions taken with respect to any intellectual property and associated rights relating to the business of the Issuer or any Subsidiary of the Issuer and (v) the receipt of, or entitlement to, any payment permitted to be made under this section "—Restricted Payments" or any payment in connection with the Transactions, including any payment received after the Effective Date pursuant to any agreement related to the Transactions;

(G) payments made or expected to be made to cover social security, medicare, withholding and other taxes payable in connection with any management equity plan or stock option plan or any other management or employee benefit plan or agreement of any direct or indirect parent company of the Issuer or to make any other payment that would, if made by the Issuer or any Restricted Subsidiary, be permitted pursuant to clause (8) above; and

(H) annual management, consulting, monitoring and advisory fees to any of the Sponsor and its Affiliates in an aggregate amount in any fiscal year not to exceed the Maximum Management Fee Amount, and related expenses and indemnities, pursuant to the Management Agreement or otherwise;

(13) any Restricted Payment made in connection with the Transactions and the fees and expenses related thereto or owed to Affiliates, in each case with respect to any Restricted Payment made or owed to an Affiliate, to the extent permitted by the covenant described under "—Transactions with Affiliates";

(14) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(15) the repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described under the captions "—Repurchase at the Option of Holders—Change of Control" and "—Repurchase at the Option of Holders—Asset Sales"; provided that a Change of Control Offer or Asset Sale Offer, as applicable, has been made and all Notes tendered by holders of the Notes in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, defeased or acquired or retired for value;

(16) the declaration and payment of dividends to, or the making of loans to, Holdings in an amount not exceeding the amount of Excess Proceeds remaining after the consummation of any Asset Sale Offer, the proceeds of which are applied solely to the repurchase, redemption, defeasance or other acquisition or retirement for value of any Holdings Notes;

(17) the declaration and payment of dividends to, or the making of loans to, Holdings the proceeds of which are applied solely to pay interest and principal when due on the Holdings Notes;

(18) the repurchase, redemption or other acquisition or retirement for value of Equity Interests of the Issuer deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Issuer, in each case, permitted under the Indenture; and

(19) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Issuer or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

provided that at the time of, and immediately after giving effect to, any Restricted Payment permitted under clauses (7), (11) and (16) above, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any assets or securities that are required to be valued by this covenant will be determined in good faith by the Board of Directors of the Issuer.

As of the Effective Date, all of the Issuer's Subsidiaries will be Restricted Subsidiaries except WMG Kensington Ltd and its Subsidiaries. The Issuer will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second to last sentence of the definition of Unrestricted Subsidiary. For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Issuer and the Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments in an amount determined as set forth in the second paragraph of the definition of Investments. Such designation will be permitted only if a Restricted Payment in such amount would be permitted at such time under this covenant or the definition of Permitted Investments and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants described in this prospectus.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, enter into any guarantee of, or otherwise become directly or indirectly liable, contingently or otherwise, for (collectively, "incur") any Indebtedness (including Acquired Debt), and the Issuer will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; provided, however, that the Issuer and any Restricted Subsidiary that is a Guarantor may incur Indebtedness (including Acquired Debt) and any Restricted Subsidiary that is a Guarantor may issue Preferred Stock if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Preferred Stock is issued would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following (collectively, "Permitted Debt"):

(1) Indebtedness under the Existing Secured Notes, the New Secured Notes and one or more Credit Agreements together with the incurrence of the guarantees thereunder and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) and other Indebtedness, up to an aggregate principal amount, together with amounts outstanding under a Qualified Securitization Financing incurred pursuant to

clause (17) below, not to exceed at any one time outstanding the greater of (A) $1,550.0 million and (B) the maximum aggregate principal amount (as of the date of incurrence of any such Indebtedness and after giving pro forma effect to the incurrence thereof and the application of the net proceeds therefrom (or as of the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness)) that can be incurred without exceeding a Senior Secured Indebtedness to EBITDA Ratio for the Issuer of 3.00 to 1.00 (it being understood that for purposes of determining compliance under this clause (1), any Indebtedness incurred under this clause (1) (whether or not secured) will be included in the amount of Senior Secured Indebtedness for purposes of calculating the Senior Secured Indebtedness to EBITDA Ratio);

(2) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Notes issued on the Issue Date or the Exchange Notes (including any Guarantee);

(3) Existing Indebtedness (other than Indebtedness described in clauses (1), (2) and (7));

(4) Indebtedness (including Capitalized Lease Obligations) incurred by the Issuer or any Restricted Subsidiary and Preferred Stock issued by a Restricted Subsidiary to finance the purchase, lease or improvement of property (real or personal) or equipment that is used or useful in a Permitted Business (whether through the direct purchase of assets or the Capital Stock of any Person owning such assets) in an aggregate principal amount that, when aggregated with the principal amount of all other Indebtedness and/or Preferred Stock then outstanding and incurred or issued pursuant to this clause (4), does not exceed the greater of (x) $50.0 million and (y) 4.0% of Consolidated Tangible Assets;

(5) Indebtedness incurred by the Issuer or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business, including without limitation letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; provided that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earnouts or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition; provided that such Indebtedness is not reflected on the balance sheet of the Issuer or any Restricted Subsidiary (contingent obligations referred to in a footnote to financial statements and not otherwise reflected on the balance sheet will not be deemed to be reflected on such balance sheet for purposes of this clause);

(7) Indebtedness of the Issuer owed to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owed to and held by the Issuer or any Restricted Subsidiary; provided, however, that (A) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the incurrence of such Indebtedness by the issuer thereof and (B) if the Issuer is the obligor on such Indebtedness (other than any Existing Indebtedness) owing to a Restricted Subsidiary that is not a Guarantor, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations of the Issuer with respect to the Notes;

(8) shares of Preferred Stock of a Restricted Subsidiary issued to the Issuer or a Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any

such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Issuer or a Restricted Subsidiary) shall be deemed in each case to be an issuance of such shares of Preferred Stock;

(9) Hedging Obligations of the Issuer or any Restricted Subsidiary (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting (A) interest rate risk with respect to any Indebtedness that is permitted to be incurred by the terms of the Indenture, (B) exchange rate risk with respect to any currency exchange or (C) commodity price risk;

(10) obligations in respect of self-insurance, performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Issuer or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(11) Indebtedness of the Issuer or any Restricted Subsidiary or Preferred Stock of any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness and Preferred Stock then outstanding and incurred pursuant to this clause (11), does not at any one time outstanding exceed the greater of $250.0 million and 15.0% of Consolidated Tangible Assets (it being understood that any Indebtedness or Preferred Stock incurred pursuant to this clause (11) shall cease to be deemed incurred or outstanding for purposes of this clause (11) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Issuer or such Restricted Subsidiary could have incurred such Indebtedness or Preferred Stock under the first paragraph of this covenant without reliance on this clause (11));

(12)(a) any guarantee by the Issuer or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as (in the case of any such Indebtedness) the incurrence of such Indebtedness by such Restricted Subsidiary is permitted under the terms of the Indenture, or (b) any guarantee by a Restricted Subsidiary of Indebtedness or other obligations of the Issuer; provided that (in the case of any such guarantee of Indebtedness) such guarantee is incurred in accordance with the covenant described below under "—Additional Subsidiary Guarantees";

(13) Indebtedness or Preferred Stock of the Issuer or any Restricted Subsidiary that serves to extend, replace, refund, refinance, renew or defease any Indebtedness incurred as permitted under the first paragraph of this covenant and clauses (2), (3) and (4) above, this clause (13) and clause (14) below or any Indebtedness issued to so extend, replace, refund, refinance, renew or defease such Indebtedness including additional Indebtedness incurred to pay premiums and fees in connection therewith (the "Refinancing Indebtedness"); provided that such Refinancing Indebtedness (A) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, (B) to the extent such Refinancing Indebtedness refinances Indebtedness that is subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes at least to the same extent as the Indebtedness being refinanced or refunded, (C) shall not include (x) Indebtedness or Preferred Stock of a Subsidiary that is not a Guarantor that refinances Indebtedness or Preferred Stock of the Issuer or (y) Indebtedness or Preferred Stock of the Issuer or a Restricted Subsidiary that refinances Indebtedness or Preferred Stock of an Unrestricted Subsidiary, (D) shall not be in a principal amount (or, if issued with original issue discount, an aggregate issue price) in excess of the principal amount of, premium, if any, and accrued interest on, the Indebtedness being replaced, refunded, refinanced, renewed or defeased plus any fees, premiums, underwriting discounts, costs and expenses relating to such extension, replacement, refunding, refinancing, renewal or defeasance, and (E) shall not have a Stated Maturity date prior to the Stated Maturity of the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased and provided, further, that subclauses (A), (B) and (E) of this clause (13) will not apply to any refunding or refinancing of any Indebtedness under any Credit Agreement;

(14) Indebtedness or Preferred Stock of (A) the Issuer or a Restricted Subsidiary incurred to finance an acquisition of any assets (including Capital Stock), business or Person or (B) Persons that are acquired by the Issuer or any Restricted Subsidiary or merged or consolidated with or into the Issuer or a Restricted Subsidiary in accordance with the terms of the Indenture; provided that after giving effect to such acquisition, merger or consolidation (including the incurrence of such Indebtedness) either (x) the Issuer would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant or (y) the Fixed Charge Coverage Ratio would be equal to or greater than immediately prior to such acquisition, merger or consolidation;

(15) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided that such Indebtedness is extinguished within five business days of its incurrence;

(16) Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer supported by a letter of credit issued pursuant to any Credit Agreement in a principal amount not in excess of the stated amount of such letter of credit;

(17) Indebtedness incurred by a Securitization Subsidiary in a Qualified Securitization Financing that is not recourse to the Issuer or any Restricted Subsidiary of the Issuer other than a Securitization Subsidiary (except for Standard Securitization Undertakings);

(18) (A) Non-Recourse Acquisition Financing Indebtedness and (B) Non-Recourse Product Financing Indebtedness;

(19) Contribution Indebtedness;

(20) Indebtedness of Foreign Subsidiaries of the Issuer, provided, however, that the aggregate principal amount of Indebtedness incurred under this clause (20), when aggregated with the principal amount of all other Indebtedness then outstanding and incurred pursuant to this clause (20), does not exceed the greater of (x) $100.0 million and (y) 8.5% of the Consolidated Tangible Assets of the Foreign Subsidiaries;

(21) Indebtedness consisting of promissory notes issued by the Issuer or any of its Restricted Subsidiaries to future, current or former employees, directors and consultants, and their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests permitted by the covenant described under the caption "—Restricted Payments;"

(22) Indebtedness of the Issuer or any of its Restricted Subsidiaries consisting of (i) the financing of insurance premiums or (ii) take or pay obligations contained in supply arrangements, in each case incurred in the ordinary course of business; and

(23) Indebtedness of the Issuer or any of its Restricted Subsidiaries undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business.

For purposes of determining compliance with this covenant:

(a) in the event that an item of Indebtedness or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or Preferred Stock described in clauses (1) through (23) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer, in its sole discretion, will be permitted to classify or reclassify such item of Indebtedness or Preferred Stock (or any portion thereof) in any manner that complies with this covenant and will only be required to include the amount and type of such Indebtedness or Preferred Stock (or portion thereof) in one of the above clauses or paragraphs; provided that Indebtedness outstanding on the Effective Date under the Revolving Credit Agreement, the Existing Secured Notes and the New Secured Notes shall be classified as incurred under the second paragraph of this covenant, and not under the first paragraph of this covenant; and

(b) at the time of incurrence, the Issuer will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs above.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or Preferred Stock will not be deemed to be an incurrence of Indebtedness or Preferred Stock for purposes of this covenant.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of, premium, if any, and accrued interest on, the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased plus any fees, premiums, underwriting discounts, costs and expenses relating to such extension, replacement, refunding, refinancing, renewal or defeasance.

The principal amount of any Indebtedness incurred to extend, replace, refund, refinance, renew or defease other Indebtedness, if incurred in a different currency from the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance.

Liens

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

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

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Issuer will not, and will not permit any of its Restricted Subsidiaries that are not Guarantors to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries that are Guarantors, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Issuer or any of its Restricted Subsidiaries that are Guarantors;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries that are Guarantors; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries that are Guarantors;

provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions consisting of, or existing under or by reason of:

(1) contractual encumbrances or restrictions in effect (x) pursuant to any Credit Agreement, the Existing Secured Notes, the New Secured Notes, any Hedging Obligations, or any related documents or (y) on the Effective Date, including, without limitation, pursuant to Existing Indebtedness and related documentation;

(2) the Indenture, the Notes and the Guarantees;

(3) purchase money obligations that impose encumbrances or restrictions on the property so acquired;

(4) applicable law or any applicable rule, regulation or order;

(5) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Issuer or any Restricted Subsidiary, or which agreement or instrument is assumed by the Issuer or any Restricted Subsidiary in connection with an acquisition from such Person, or any other transaction entered into in connection with any such acquisition, merger or consolidation, as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that, for purposes of this clause (5), if a Person other than the Issuer is the Successor Company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Issuer or a Restricted Subsidiary, as the case may be, when such Person becomes such Successor Company;

(6) any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Issuer or any Restricted Subsidiary not otherwise prohibited by the Indenture, including without limitation, customary restrictions with respect to a Subsidiary pursuant to an agreement that has been entered into for the sale or other disposition of the Capital Stock or assets of such Subsidiary;

(7) Secured Indebtedness otherwise permitted to be incurred pursuant to the covenants described under the captions "—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Liens" that limits the right of the debtor to dispose of the assets securing such Indebtedness;

(8) restrictions on cash or other deposits or net worth imposed by customers or suppliers under contracts entered into in the ordinary course of business;

(9) other Indebtedness or Preferred Stock (i) of the Issuer or any Restricted Subsidiary that is a Guarantor that is incurred subsequent to the Effective Date pursuant to the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) that is incurred by a Foreign Subsidiary of the Issuer subsequent to the Effective Date pursuant to the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock";

(10) customary provisions in joint venture agreements and other similar agreements entered into in the ordinary course of business;

(11) customary provisions contained in leases, subleases, licenses or asset sale agreements and other agreements;

(12) any encumbrances or restrictions pursuant to any agreement, instrument or obligation (a "Refinancing Agreement") effecting an extension, renewal, increase, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (1) through (11) above (an "Initial Agreement") or that is, or is contained in, any amendment, supplement, restatement or other modification to an Initial Agreement or Refinancing Agreement (an "Amendment"); provided that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the holders of the Notes than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Issuer);

(13) any encumbrance or restriction of a Securitization Subsidiary effected in connection with a Qualified Securitization Financing; provided, however, that such restrictions apply only to any Securitization Subsidiary;

(14) any encumbrance or restriction in connection with Non-Recourse Product Financing Indebtedness or Non-Recourse Acquisition Financing Indebtedness;

(15) any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Issuer or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; provided that such agreement prohibits the encumbrance of solely the property or assets of the Issuer or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Issuer or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(16) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Restricted Subsidiary;

(17) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(18) any encumbrances or restrictions arising in connection with cash or other deposits permitted under the covenant described under "—Liens";

(19) any encumbrance or restriction that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Issuer or any Restricted Subsidiary in any manner material to the Issuer or such Restricted Subsidiary;

(20) customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Issuer or any Restricted Subsidiary; or

(21) an agreement or instrument relating to any Indebtedness incurred subsequent to the Effective Date (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions contained in agreements in effect on the Effective Date (as determined in good faith by the Issuer) or (ii) if such encumbrance or restriction is not materially more disadvantageous to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Issuer) and either (x) the Issuer determines in good faith that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness.

Merger, Consolidation or Sale of Assets

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

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

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

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

(4) immediately after giving pro forma effect to such transaction and any related financing transactions, as if the same had occurred at the beginning of the applicable four-quarter period, either

(a) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of the covenant described under "—Incurrence of Indebtedness and Issuance of Preferred Stock"; or

(b) the Fixed Charge Coverage Ratio for the Successor Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such transaction; and

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

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

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

This "Merger, Consolidation or Sale of Assets" covenant will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Issuer and its Restricted Subsidiaries. The

foregoing clauses (3) and (4) shall not apply to the Merger. Notwithstanding the foregoing clauses (3) and (4), (a) any Restricted Subsidiary may consolidate with, merge into or transfer all or part of its properties and assets to the Issuer or to another Restricted Subsidiary and (b) the Issuer may merge with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in another state of the United States so long as the amount of Indebtedness of the Issuer and its Restricted Subsidiaries is not increased thereby.

Restriction on Certain Major Music/Media Transactions.

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate any Major Music/Media Transaction, unless the Total Senior Indebtedness to EBITDA Ratio of the Issuer immediately after giving effect to the consummation of such Major Music/Media Transaction would be less than or equal to 4.60:1.00.

Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an “Affiliate Transaction”) involving aggregate consideration in excess of $15.0 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) the Issuer delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $30.0 million, a resolution adopted by the Board of Directors of the Issuer approving such Affiliate Transaction and an Officer’s Certificate certifying that such Affiliate Transaction complies with clause (1) above.

The foregoing provisions will not apply to the following:

(1) transactions between or among the Issuer and/or any Restricted Subsidiary and/or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(2) Restricted Payments and Permitted Investments permitted by the Indenture;

(3) the payment to any of the Sponsor and its Affiliates of annual management, consulting, monitoring and advisory fees in an aggregate amount in any fiscal year not to exceed the Maximum Management Fee Amount, and related expenses and indemnities, pursuant to the Management Agreement or otherwise;

(4) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements provided on behalf of, officers, directors, employees or consultants of the Issuer, any of its direct or indirect parent companies or any Restricted Subsidiary;

(5) the payments by the Issuer or any Restricted Subsidiary to the Sponsor and any of its Affiliates made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures, which payments are approved by a majority of the members of the Board of Directors of the Issuer in good faith;

(6) transactions in which the Issuer or any Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Issuer or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Issuer or such Restricted Subsidiary with an unrelated Person;

(7) payments or loans (or cancellations of loans) to employees or consultants of the Issuer or any of its direct or indirect parent companies or any Restricted Subsidiary which are approved by a majority of the Board of Directors of the Issuer in good faith and which are otherwise permitted under the Indenture;

(8) payments made or performance under any agreement as in effect on the Effective Date (including, without limitation, each of the agreements entered into in connection with the Transactions) or any amendment thereto (so long as any such amendment taken as a whole is not materially less advantageous to the holders of the Notes in the good faith judgment of the Board of Directors of the Issuer than the applicable agreement as in effect on the Effective Date);

(9) payments made or performance under any agreement to which Warner Music Group Corp. and/or Holdings is a party as of the Effective Date (including, without limitation, each of the agreements entered into in connection with the Transactions, but excluding the indenture governing the Holdings Notes) and to or by which the Issuer becomes a party or otherwise bound after the Effective Date, any amendment thereto by which the Issuer becomes a party thereto or otherwise bound thereby, and any other amendment thereto (so long as any such other amendment (other than an amendment to effect the Issuer becoming a party to or otherwise bound by such agreement) taken as a whole is not materially less advantageous to the holders of the Notes in the good faith judgment of the Board of Directors of the Issuer than such agreement as in effect on the Effective Date);

(10) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Issuer and its Restricted Subsidiaries, in the reasonable determination of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(11) the Transactions and the payment of all fees and expenses related to the Transactions, including, for the avoidance of doubt, any reimbursement on or after the Effective Date of fees and expenses related to the Transactions paid by the Sponsor and its Affiliates;

(12) the issuance of Equity Interests (other than Disqualified Stock) of the Issuer to any Parent, any Permitted Holder or any director, officer, employee or consultant of the Issuer, any of its Subsidiaries or any of its direct or indirect parent companies;

(13) any transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing;

(14) investments by any of the Permitted Holders in securities of the Issuer or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Permitted Holders in connection therewith) so long as (a) the investment is being offered generally to other investors on the same or more favorable terms and (b) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(15) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto);

(16) entering into, and performing the obligations under, any tax sharing agreement, consistent with the limitations imposed on Restricted Payments under the covenant described under "—Restricted Payments"; and

(17) intellectual property licenses in the ordinary course of business.

Payments for Consent

The Issuer will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver

or amendment of any of the terms or provisions of the Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

Additional Subsidiary Guarantees

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

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

Reports

Whether or not required by the Commission, from and after the Effective Date, so long as any Notes are outstanding, the Issuer will furnish to the holders of Notes, as their names and addresses appear in the note register, or make available on the Issuer's website, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Issuer were required to file such Forms including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Issuer's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Issuer were required to file such reports, provided, however, that the Trustee shall have no responsibility whatsoever to determine if such filing or posting has occurred.

In addition, whether or not required by the Commission, the Issuer will file a copy of all of the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities and analysts and prospective investors upon request. In addition, the Issuer has agreed that, for so long as any Notes remain outstanding, it will furnish to the holder of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing provisions of this covenant, the Issuer will be deemed to have furnished reports referred to in clauses (1) and (2) above to the Trustee and the holders of the Notes if the Issuer has filed such reports with the Commission via the EDGAR filing system and such reports are publicly available.

In addition, if at any time any parent company of the Issuer incurs a guarantee of the Notes (there being no obligation of any parent company of the Issuer to do so) and complies with the requirements of Rule 3-10 of Regulation S-X promulgated by the Commission (or any successor provision), the reports, information and other documents required to be filed and furnished to holders of the Notes pursuant to this covenant may, at the option of the Issuer, be filed by and be those of such parent company rather than the Issuer.

Events of Default and Remedies

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

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

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

(3) the Issuer defaults in the performance of, or breaches any covenant, warranty or other agreement contained in, the Indenture (other than a default in the performance or breach of a covenant, warranty or agreement which is specifically dealt with in clauses (1) or (2) above) and such default or breach continues for a period of 60 days after receipt of written notice given by the Trustee or the holders of not less than 25.0% in principal amount of outstanding Notes under the Indenture;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any Restricted Subsidiary or the payment of which is guaranteed by the Issuer or any Restricted Subsidiary (other than Indebtedness owed to the Issuer or a Restricted Subsidiary), whether such Indebtedness or guarantee now exists or is created after the Issue Date, if (A) such default either (1) results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or (2) relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its Stated Maturity and (B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $50.0 million (or its foreign currency equivalent) or more at any one time outstanding;

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

(6) the failure by the Issuer or any Significant Subsidiary to pay final judgments (net of amounts covered by insurance policies issued by reputable and creditworthy insurance companies) aggregating in excess of $50.0 million, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and, with respect to any judgments covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed; or

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

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

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

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

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

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

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

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

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

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

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and under the Trust Indenture Act of 1939, as amended. Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request, order or direction of any of the holders of the Notes, unless such holders have offered to the Trustee reasonable indemnity. Subject to all provisions of the Indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding Notes issued under such Indenture have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

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

No Personal Liability of Directors, Officers, Employees and Stockholders

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

Legal Defeasance and Covenant Defeasance

The obligations with respect to the Notes of the Issuer and the Guarantors under the Indenture will terminate (other than certain obligations) and will be released upon payment in full of all of the Notes issued under the

Indenture. The Issuer may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the outstanding Notes issued under the Indenture ("Legal Defeasance") and cure all then existing Events of Default except for:

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

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

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

(4) the Legal Defeasance provisions of the Indenture.

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

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

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

(2) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the respective outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the holders of the respective outstanding Notes will not recognize income, gain or loss for U.S. federal income tax

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

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

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

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

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

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs, the Indenture, the Notes or any Guarantee may be amended or supplemented with the consent of the holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Indenture, the Notes or any Guarantee may be waived with the consent of the holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

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

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

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

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

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

(5) impair the right of any holder of the Notes to receive payment of principal of, or premium, if any, or interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

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

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

Notwithstanding the preceding, without the consent of any holder of Notes, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or any Guarantee:

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

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

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

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

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

(6) to conform the text of the Indenture, the Guarantees or the Notes to any provision of this Description of Notes;

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

(8) to provide for the issuance of additional Notes of the same series in accordance with the limitations set forth in the Indenture as of the Issue Date, or to provide for the issuance of Exchange Notes;

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

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

Satisfaction and Discharge

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

(1) either:

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

(b) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise or will become due and payable by reason of the mailing or delivery of a notice of redemption or otherwise within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and

non-callable Government Securities, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation of principal, premium and Special Interest, if any, and accrued interest to the date of maturity or redemption; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of the Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated as of the date of the notice of redemption, with any Applicable Premium Deficit only required to be deposited with the Trustee on or prior to the date of redemption. Any Applicable Premium Deficit shall be set forth in an Officer's Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption;

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

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

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

Concerning the Trustee

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

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

Certain Definitions

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

"Access Investors" means, collectively: (i) Mr. Len Blavatnik; (ii) immediate family members (including spouses and direct descendants) of the Person described in clause (i); (iii) any trusts created for the benefit of the Persons described in clause (i) or (ii) or any trust for the benefit of any such trust; (iv) in the event of the incompetence or death of any Person described in clauses (i) and (ii), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any direct or indirect parent company of the Issuer; (v) any of his or their Affiliates (each of the Persons described in clauses (i) through (v), an "Access Party"); and (vi) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision) of which any of the Access Parties is a member; provided that in the case of clause (vi) and without giving effect to the existence of such group or any

other group, Access Parties, collectively, have beneficial ownership, directly or indirectly, of a majority of the total voting power of the Voting Stock of the Issuer or any direct or indirect parent of the Issuer held by such group.

"Accrued Yield" means, an amount in respect of each $1,000 principal amount of the Notes that, together with the accrued interest to be paid in a Special Mandatory Redemption, will provide the holder thereof with the yield to maturity on such Notes, calculated on the basis of 360 day year and payable for the actual number of days elapsed from the Issue Date. "Yield to maturity" means the annual yield to maturity of the Notes, calculated based on market convention and as reflected in the pricing term sheet for the offering of the Notes. To the extent the Notes are issued at a premium, Accrued Yield shall be an amount that reduces the payment owed by the Issuer in connection with a Special Mandatory Redemption.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by an existing Lien encumbering any asset acquired by such specified Person.

"Acquisition" means the merger of AI Entertainment Holdings LLC (formerly Airplanes Music LLC) with and into Warner Music Group Corp. pursuant to the Merger Agreement.

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

"Applicable Premium" means, with respect to any Note on any applicable redemption date, the greater of:

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

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note at October 1, 2014 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all required remaining scheduled interest payments due on the Note through October 1, 2014 (excluding accrued but unpaid interest to such redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 75.0 basis points; over

(b) the then outstanding principal amount of the Note.

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

"Asset Sale" means (i) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a sale and lease-back) of the Issuer or any Restricted Subsidiary (each referred to in this definition as a "disposition") or (ii) the issuance or sale of Equity Interests of any Restricted Subsidiary, other than Preferred Stock of a Restricted Subsidiary issued in

compliance with the covenant under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (whether in a single transaction or a series of related transactions), in each case, other than:

(1) a disposition of Cash Equivalents or Investment Grade Securities or obsolete or worn out property or equipment in the ordinary course of business or inventory (or other assets) held for sale in the ordinary course of business, dispositions of property or assets no longer used or useful in the conduct of the business of the Issuer and its Restricted Subsidiaries and dispositions of Equity Interests received as consideration under contracts entered into in the ordinary course of business with digital service providers and other service providers;

(2) (a) the disposition of all or substantially all of the assets of the Issuer and its Subsidiaries in a manner permitted pursuant to, and as defined in, the covenant contained under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" or (b) any disposition that constitutes a Change of Control pursuant to the Indenture;

(3) the making of any Restricted Payment or Permitted Investment that is permitted to be made, and is made, pursuant to the covenant contained under the caption "—Certain Covenants—Restricted Payments" or the granting of a Lien permitted by the covenant contained under the caption "—Certain Covenants—Liens";

(4) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $50.0 million;

(5) any disposition of property or assets or issuance or sale of securities by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to another Restricted Subsidiary;

(6) the lease, assignment, sublease, license or sublicense of any real or personal property in the ordinary course of business;

(7) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary (with the exception of Investments in Unrestricted Subsidiaries acquired pursuant to clause (11) of the definition of "Permitted Investments");

(8) foreclosures, condemnations or any similar actions with respect to assets;

(9) disposition of an account receivable in connection with the collection or compromise thereof;

(10) sales of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" to a Securitization Subsidiary in connection with any Qualified Securitization Financing;

(11) a transfer of Securitization Assets and related assets of the type specified in the definition of "Securitization Financing" (or a fractional undivided interest therein) by a Securitization Subsidiary in a Qualified Securitization Financing;

(12) to the extent allowable under Section 1031 of the Code, any exchange of like property (excluding any boot thereon) for use in a Permitted Business;

(13) any financing transaction with respect to property built or acquired by the Issuer or any Restricted Subsidiary after the Effective Date, including sale and lease-back transactions and asset securitizations permitted by the Indenture;

(14) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(15) the licensing or sublicensing of intellectual property or other general intangibles in the ordinary course of business;

(16) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(17) the unwinding or termination of any Hedging Obligations;

(18) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(19) the abandonment of intellectual property rights in the ordinary course of business, which in the reasonable good faith determination of the Issuer are not material to the conduct of the business of the Issuer and its Restricted Subsidiaries taken as a whole; and

(20) any sale, transfer or other disposition necessary or advisable in the good faith determination of the Issuer in order to consummate any acquisition (including any acquisition by means of a merger or consolidation with or into the Issuer or any Restricted Subsidiary).

"Bank Obligations" means all Obligations pursuant to a Credit Agreement and related documents incurred pursuant to clause (1) of the definition of "Permitted Debt".

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"Board of Directors" means:

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

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

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

"Capital Stock" means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

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

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of the Issuer or any Guarantor described in (and applied pursuant to) the definition of "Contribution Indebtedness."

"Cash Equivalents" means:

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

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

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

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

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

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

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

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

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

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

(2) the Issuer becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), of 50% or more of the total voting power of the Voting Stock of the Issuer; provided that (x) so long as the Issuer is a Subsidiary of any Parent, no Person or group shall be deemed to be or become a "beneficial owner" of 50% or more of the total voting power of the Voting Stock of the Issuer unless such Person or group shall be or become a "beneficial owner" of 50% or more of the total voting power of the Voting Stock of such Parent and (y) any Voting Stock of which any Permitted Holder is the "beneficial owner" shall not in any case be included in any Voting Stock of which any such Person is the "beneficial owner"; or

(3) the first day on which the Board of Directors of the Issuer shall cease to consist of a majority of directors who (i) were members of the Board of Directors of the Issuer on the Effective Date or (ii) were either (x) nominated for election by the Board of Directors of the Issuer, a majority of whom were directors on the Effective Date or whose election or nomination for election was previously approved by a majority of such directors, or (y) designated or appointed by a Permitted Holder.

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

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

"Commission" means the Securities and Exchange Commission.

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

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication, of: (a) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income for such period (including (x) amortization of original issue discount, non-cash interest payments (other than imputed interest as a result of purchase accounting and any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to GAAP), the interest component of Capitalized Lease Obligations, and net payments (if any) pursuant to interest rate Hedging Obligations, but excluding (y) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees, penalties and interest relating to taxes, any Special Interest and any "special interest" or "additional interest" with respect to other securities, and any accretion of accrued interest on discounted liabilities) and (b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, less (c) interest income of such Person for such period; provided, however, that Securitization Fees shall not be deemed to constitute Consolidated Interest Expense.

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

(1) any net after-tax extraordinary, unusual or nonrecurring gains, losses or charges (including, without limitation, severance, relocation, transition and other restructuring costs, and any fees, expenses or charges associated with the Transactions and any acquisition, merger or consolidation after the Effective Date) shall be excluded;

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

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

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

(5) the Net Income for such period of any Person that is not the referent Person or a Subsidiary thereof, or that is an Unrestricted Subsidiary of the referent Person, or that is accounted for by the equity method of accounting, shall be excluded; provided that, to the extent not already included, Consolidated Net Income of the

referent Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to the referent Person or a Restricted Subsidiary thereof in respect of such period;

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (3) of the first paragraph of "—Certain Covenants—Restricted Payments", the Net Income for such period of any Restricted Subsidiary (other than a Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not permitted at the date of determination without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash) to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) solely for purposes of determining the amount available for Restricted Payments under clause (3) of the first paragraph of the covenant described under the caption "—Certain Covenants—Restricted Payments", the amount equal to any reduction in current taxes recognized during the applicable period by the Issuer and its Restricted Subsidiaries as a direct result of deductions arising from (A) the amortization allowed under Section 167 or 197 of the Code for the goodwill and other intangibles arising from the Transactions and (B) employee termination and related restructuring reserves established pursuant to purchase accounting for the two-year period commencing with the Effective Date, in each case, will be included in the calculation of "Consolidated Net Income" so long as such addition will not result in double-counting;

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

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

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

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

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

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

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

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

Notwithstanding the foregoing, for the purpose of clause (3)(a) of the first paragraph of the covenant contained under the caption "—Certain Covenants—Restricted Payments" only, there shall be excluded from Consolidated Net Income any income from any sale or other disposition of Restricted Investments made by the Issuer and the Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments by the Issuer and the Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Issuer and any Restricted Subsidiary, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under clause (3)(d) of the first paragraph of the covenant contained under the caption "—Certain Covenants—Restricted Payments."

In addition, for purposes of clause (3) of the first paragraph of the covenant described under "—Certain Covenants—Restricted Payments," (x) the fiscal quarter in which the Effective Date occurs shall be deemed to be that quarterly period without regard to any "break" in accounting period as of the Effective Date (if any) resulting from the Transactions (including from any application of purchase accounting to the Transactions) and (y) Consolidated Net Income of any Person for any period ending on or prior to, or commencing from, the Effective Date shall be determined based upon the consolidated financial statements of such Person for such period, and each other Person that is a Restricted Subsidiary thereof upon giving effect to the Transactions shall be deemed to be a Restricted Subsidiary thereof for any such period ending on or prior to the Effective Date.

"Consolidated Tangible Assets" means, with respect to any Person, the consolidated total assets of such Person and its Restricted Subsidiaries determined in accordance with GAAP, less all goodwill, trade names, trademarks, patents, organization expense and other similar intangibles properly classified as intangibles in accordance with GAAP. Unless the context otherwise requires, "Consolidated Tangible Assets" shall mean the Consolidated Tangible Assets of the Issuer.

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

"Contribution Indebtedness" means Indebtedness of the Issuer or any Guarantor in an aggregate principal amount not greater than twice the aggregate amount of cash contributions (other than Excluded Contributions) made to the capital of the Issuer or such Guarantor after the Effective Date.

"Credit Agreement" means (a) the Revolving Credit Facility and (b) if so designated by the Issuer, and so long as Indebtedness incurred thereunder does not constitute Subordinated Indebtedness, one or more debt facilities, commercial paper facilities or series of notes documented in one or more agreements or indentures, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, as each may be amended, restated, supplemented, modified, renewed, refunded, replaced or refinanced (in whole or in part) from time to time in one or more agreements or indentures (in each case with

the same or new lenders or institutional investors or otherwise, and except for any such agreement or indenture that expressly provides that it is not a Credit Agreement), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

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

"Designated Noncash Consideration" means the fair market value of non-cash consideration received by the Issuer or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an Officer's Certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or repurchase of, or collection or payment on, such Designated Noncash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Issuer or any direct or indirect parent company of the Issuer (other than Disqualified Stock), that is issued for cash (other than to the Issuer or any of its Subsidiaries or an employee stock ownership plan or trust established by the Issuer or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of the first paragraph of the covenant described under "—Certain Covenants—Restricted Payments."

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

"Domestic Subsidiary" means any Subsidiary of the Issuer that was formed under the laws of the United States, any state of the United States or the District of Columbia.

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

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

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

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

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

(4) the amount of any restructuring charges or reserves (which, for the avoidance of doubt, shall include retention, severance, systems establishment cost, excess pension charges, contract termination costs, including future lease commitments, and costs to consolidate facilities and relocate employees),

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

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

(7) any net loss resulting from Hedging Obligations,

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

(9) Securitization Fees,

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

(11) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), and

(12) any costs or expenses incurred by such Person or a Restricted Subsidiary thereof pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interest of such Person (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of the first paragraph under "Certain Covenants—Restricted Payments";

(y) increased by the amount of net cost savings and synergies projected by such Person in good faith to result from actions taken or expected to be taken no later than twelve (12) months after the end of such period (calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of the period for which EBITDA is being determined), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings and synergies are reasonably identifiable and factually supportable, (B) for any period that ends prior to the Effective Date or includes one or more of the first three fiscal quarters of such Person ended after the Effective Date (the latest such period, the "Initial Period"), the aggregate amount of such cost savings and synergies added pursuant to this clause (y) shall not exceed $65.0 million plus any applicable Historical Adjustments, and (C) for any other period ended after the end of the Initial Period, the aggregate amount of such cost savings and synergies added pursuant to this clause (y) shall be certified by management of such Person and shall not exceed the greater of (1) $40.0 million and (2) 10.0% of EBITDA for such period (calculated prior to giving effect to any adjustment pursuant to this clause (y)); and

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

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

(2) any net gain resulting from Hedging Obligations.

"Effective Date" means the effective date of the Merger.

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

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

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

"Excluded Contribution" means net cash proceeds, marketable securities or Qualified Proceeds, in each case received by the Issuer and its Restricted Subsidiaries from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Issuer or any Subsidiary) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock),

in each case designated as Excluded Contributions pursuant to an Officer's Certificate on the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of the first paragraph of the covenant contained under the caption "—Certain Covenants—Restricted Payments."

"Existing Indebtedness" means Indebtedness of the Issuer and its Subsidiaries (other than Indebtedness under the Revolving Credit Facility) in existence on the Effective Date, including the Existing Secured Notes and the New Secured Notes.

"Existing Secured Notes" means WMG Acquisition Corp.'s 9.50% Senior Secured Notes due 2016, issued pursuant to an indenture dated as of May 28, 2009, outstanding on the Effective Date or subsequently issued in exchange for or in respect of any such notes.

"Fixed Charge Coverage Ratio" means, with respect to any Person for any period consisting of such Person's most recently ended four fiscal quarters for which internal financial statements are available, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that such Person or any Restricted Subsidiary thereof incurs, issues, assumes, enters into any guarantee of, redeems, repays, retires or extinguishes any Indebtedness or issues or repays Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or concurrently with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the date of such event, the "Calculation Date"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or repayment of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

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For purposes of making the computation referred to above with respect to any specified Person, if any Specified Transaction has been made by such specified Person or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, the Fixed Charge Coverage Ratio shall be calculated on a pro forma basis assuming that all such Specified Transactions (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If, since the beginning of such period, any other Person became a Restricted Subsidiary of such specified Person or was merged with or into such specified Person or any of its Restricted Subsidiaries and, since the beginning of such period, such other Person shall have made any Specified Transaction that would have required adjustment pursuant to the immediately preceding sentence if made by such specified Person or a Restricted Subsidiary thereof since the beginning of such period, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period.

For purposes of this definition with respect to any specified Person, whenever pro forma effect is to be given to any Specified Transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of such specified Person and may include, for the avoidance of doubt, cost savings and synergies resulting from or related to any such Specified Transaction (including the Transactions) which is being given pro forma effect that have been or are expected to be realized and for which the actions necessary to realize such cost savings and synergies are taken or expected to be taken no later than 12 months after the date of any such Specified Transaction (in each case as though such cost savings and synergies had been realized on the first day of the applicable period). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of such specified Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as such specified Person may designate.

“Fixed Charges” means, with respect to any Person for any period, the sum of, without duplication, (a) Consolidated Interest Expense (excluding all non-cash interest expense and amortization/accretion of original issue discount in connection with the Specified Financings (including any original issue discount created by fair value adjustments to existing Indebtedness as a result of purchase accounting)) of such Person for such period, (b) all cash dividends paid during such period (excluding items eliminated in consolidation) on any series of Preferred Stock of such Person and (c) all cash dividends paid during such period (excluding items eliminated in consolidation) on any series of Disqualified Stock.

“Fixed GAAP Date” means the Effective Date, provided that at any time after the Effective Date, the Issuer may, by prior written notice to the Trustee, elect to change the Fixed GAAP Date to be the date specified in such notice, and upon the date of such notice, the Fixed GAAP Date shall be such date for all periods beginning on and after the date specified in such notice.

“Fixed GAAP Terms” means (a) the definitions of the terms “Capitalized Lease Obligation,” “Consolidated Depreciation and Amortization Expense,” “Consolidated Interest Expense,” “Consolidated Net Income,” “Consolidated Tangible Assets,” “EBITDA,” “Fixed Charge Coverage Ratio,” “Fixed Charges,” “Indebtedness,” “Investments,” “Net Income,” “Senior Secured Indebtedness” and “Senior Secured Indebtedness to EBITDA Ratio,” (b) all defined terms in the Indenture to the extent used in or relating to any of the foregoing definitions,

and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of the Indenture or the Notes that, at the Issuer's election, may be specified by the Issuer by written notice to the Trustee from time to time.

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

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

"Government Securities" means securities that are

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

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

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

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

"Guarantee" means any guarantee of the obligations of the Issuer under the Indenture and the Notes by a Guarantor in accordance with the provisions of the Indenture.

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

"Hedging Obligations" means, with respect to any Person, the obligations of such Person under:

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

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

"Historical Adjustments" means, for any period, the aggregate amount of all adjustments of the nature used in connection with the calculation of "Pro Forma Adjusted EBITDA" with respect to actions described in notes (a) and (b) to footnote 5 of "Summary Historical Consolidated Financial and Other Data" contained elsewhere in this prospectus to the extent such adjustments continue to be applicable for such period.

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

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

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the Commission, as the case may be), as in effect from time to time.

"Indebtedness" means, with respect to any Person,

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

(i) in respect of borrowed money,

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

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

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

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

(b) Disqualified Stock of such Person,

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

(d) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided that the amount

of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by such Person) and (B) the amount of such Indebtedness of such other Persons;

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

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant of nationally recognized standing that is, in the good faith judgment of the Issuer, qualified to perform the task for which it has been engaged.

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

"Investment Grade Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2), which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, trade credit, advances to customers, commission, travel and similar advances to officers, employees, directors and consultants, in each case made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of such Person in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property.

For purposes of the definition of "Unrestricted Subsidiary" and the covenant described above under the caption "—Certain Covenants—Restricted Payments," (i) "Investments" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Issuer; and (iii) any transfer of Capital Stock that results in an entity which became a Restricted Subsidiary after the Effective Date ceasing to be a Restricted Subsidiary shall be deemed to be an Investment in an amount equal to the fair market value (as determined by the Board of Directors of the Issuer in good faith as of the date of initial acquisition) of the Capital Stock of such entity owned by the Issuer and the Restricted Subsidiaries immediately after such transfer.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Issuer or a Restricted Subsidiary in respect of such Investment.

"Issue Date" means July 20, 2011.

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

"Major" means any material competitor with the Issuer that operates a recorded music business substantially similar to the Recorded Music Business or a music publishing business substantially similar to the Music Publishing Business.

"Major Music/Media Transaction" means (1) any acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all the recorded music business and/or music publishing business of a Major; or (2) any merger, consolidation, joint venture or other transaction the effect of which is an acquisition by the Issuer or any of its Restricted Subsidiaries of all or substantially all of the recorded music business and/or music publishing business of a Major; provided, in each case, that the aggregate cash consideration payable by Issuer and its Restricted Subsidiaries in connection with such acquisition or other transaction (net of any such cash consisting of proceeds of contributions to the common equity capital of the Issuer or proceeds from the issuance of Capital Stock of the Issuer (other than Disqualified Stock)) plus the aggregate principal amount (or, if lower, the fair market value, as determined in good faith by the Issuer) of any Indebtedness assumed by the Issuer and its Restricted Subsidiaries pursuant to such acquisition or other transaction exceeds $1.0 billion.

"Management Agreement" means the Management Agreement, dated as of the Effective Date, by and among Warner Music Group Corp., Holdings and the Sponsor and/or its Affiliates, as the same may be amended, supplemented, waived or otherwise modified from time to time, provided that the Management Agreement as so amended, supplemented, waived or otherwise modified (other than in the case of an amendment to effect the Issuer becoming a party to or otherwise bound by the Management Agreement) is not materially less advantageous to the holders of the Notes in the good faith judgment of the Board of Directors of the Issuer than the Management Agreement as in effect on the Effective Date.

"Maximum Management Fee Amount" means the greater of (x) $6.0 million plus, in the event that the Issuer acquires (including by consolidation or merger), directly or indirectly, any business, entity or operations following the Effective Date, an amount equal to 1.5% of the positive EBITDA of such acquired business, entity or operations (as determined by the Sponsor in its sole discretion) for the most recent four fiscal quarters prior to such acquisition for which internal financial statements are available as at the date of such acquisition and (y) 1.5% of EBITDA of the Issuer for the most recently completed fiscal year.

"Merger" means the merger of WM Finance Corp. with and into WMG Acquisition Corp.

"Merger Agreement" means the Agreement and Plan of Merger, dated as of May 6, 2011, among AI Entertainment Holdings LLC (formerly Airplanes Music LLC), Airplanes Merger Sub, Inc. and Warner Music Group Corp., as the same may be amended, supplemented, waived or otherwise modified from time to time.

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

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

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

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

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any Restricted Subsidiary in respect of any Asset Sale, net of the costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), amounts applied or required to be applied to the repayment of Indebtedness that is secured by the property or assets that are the subject of such Asset Sale (including in respect of principal, premium, if any, and interest) or that is required to be paid as a result of such transaction, and any deduction of appropriate amounts to be provided by the Issuer or any Restricted Subsidiary as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Issuer or any Restricted Subsidiary after such sale or other disposition thereof, including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction.

"New Secured Notes" means the Issuer's 9.50% Senior Secured Notes due 2016 issued pursuant to an indenture to be dated as of the Issue Date.

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

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

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

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

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

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

"Permitted Asset Swap" means the substantially concurrent purchase and sale or exchange of Permitted Business Assets or a combination of Permitted Business Assets and cash or Cash Equivalents between the Issuer or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with the covenant under the caption "—Repurchase at the Option of Holders—Asset Sales".

"Permitted Business" means the media and entertainment business and any services, activities or businesses incidental or directly related or similar thereto, any line of business engaged in by the Issuer or any of its Restricted Subsidiaries on the Effective Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

"Permitted Business Assets" means assets (other than Cash Equivalents) used or useful in a Permitted Business, provided that any assets received by the Issuer or a Restricted Subsidiary in exchange for assets transferred by the Issuer or a Restricted Subsidiary shall not be deemed to be Permitted Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Permitted Debt" is defined under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

"Permitted Holders" means (i) the Access Investors; (ii) Edgar Bronfman Jr.; (iii) any officer, director, employee or other member of the management of any Parent, the Issuer or any of their respective Subsidiaries; (iv) immediate family members (including spouses and direct descendants) of a Person described in clause (ii) or (iii); (v) any trusts created for the benefit of a Person or Persons described in clause (ii), (iii) or (iv) or any trust for the benefit of any such trust; (vi) in the event of the incompetence or death of any Person described in clause (ii), (iii) or (iv), such Person's estate, executor, administrator, committee or other personal representative or beneficiaries, in each case, who, at any particular date, shall beneficially own or have the right to acquire,

directly or indirectly, Capital Stock of the Issuer or any direct or indirect parent company of the Issuer; or (vii) any Person acting in the capacity of an underwriter in connection with a public or private offering of Capital Stock of any of the Issuer, Holdings or any of their respective direct or indirect parents. In addition, any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) whose status as a "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture, together with its Affiliates, shall thereafter constitute Permitted Holders.

"Permitted Investments" means

(1) any Investment by the Issuer in any Restricted Subsidiary or by a Restricted Subsidiary in another Restricted Subsidiary;

(2) any Investment in cash and Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person that is engaged in a Permitted Business if, as a result of such Investment, (A) such Person becomes a Restricted Subsidiary or (B) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary, and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such Person becoming a Restricted Subsidiary or such merger, consolidation, amalgamation, transfer, conveyance or liquidation;

(4) any Investment in securities or other assets not constituting cash or Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to the provisions described above under the caption "—Repurchase at the Option of Holders—Asset Sales" or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Effective Date or made pursuant to binding commitments in effect on the Effective Date or an Investment consisting of any modification, replacement, renewal or extension of any Investment or binding commitment existing on the Effective Date; provided that the amount of any such Investment or binding commitment may be increased (x) as required by the terms of such Investment or binding commitment as in existence on the Effective Date or (y) as otherwise permitted under the Indenture;

(6) loans and advances to, or guarantees of Indebtedness of, employees not in excess of $15.0 million in the aggregate outstanding at any one time;

(7) any investment acquired by the Issuer or any Restricted Subsidiary (A) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout reorganization or recapitalization of the issuer of such other Investment or accounts receivable, (B) in satisfaction of judgments against other Persons or (C) as a result of a foreclosure by the Issuer or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Hedging Obligations permitted under clause (9) of the definition of "Permitted Debt";

(9) (1) loans and advances to officers, directors and employees (x) for business-related travel expenses, moving expenses and other similar expenses, in each case incurred in the ordinary course of business or consistent with past practice or (y) to fund such Person's purchases of Equity Interests of the Issuer or any of its direct or indirect parent companies in an aggregate principal amount (net of any proceeds of such loans and advances used to purchase Equity Interests of the Issuer or contributed to the equity capital thereof) not to exceed, in the case of this clause (y), $20.0 million outstanding at any time and (2) promissory notes of any

officer, director, employee or other member of the management of any Parent, the Issuer or any of their respective Subsidiaries acquired (other than for cash) in connection with the issuance of Capital Stock of the Issuer or any Parent (including any options, warrants or other rights in respect thereof) to such Person;

(10) any advance directly or indirectly related to royalties or future profits (whether or not recouped), directly or indirectly (including through capital contributions or loans to an entity or joint venture relating to such artist(s) or writer(s)), to one or more artists or writers pursuant to label and license agreements, agreements with artists/writers and related ventures, pressing and distribution agreements, publishing agreements and any similar contract or agreement entered into from time to time in the ordinary course of business;

(11) any Investment by the Issuer or a Restricted Subsidiary in a Permitted Business in an aggregate amount, taken together with all other Investments made pursuant to this clause (11) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash and/or marketable securities), not to exceed the greater of $150.0 million and 12.5% of Consolidated Tangible Assets;

(12) Investments the payment for which consists of Equity Interests of the Issuer or any of its direct or indirect parent companies (exclusive of Disqualified Stock);

(13) guarantees (including Guarantees) of Indebtedness permitted under the covenant contained under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and performance guarantees consistent with past practice or in the ordinary course of business and the creation of Liens on the assets of the Issuer or any restricted subsidiary in compliance with the covenant described under "—Certain Covenants—Liens";

(14) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of the covenant described under the caption "—Certain Covenants—Transactions with Affiliates" (except transactions described in clauses (2), (6) and (7) of the second paragraph thereof);

(15) Investments by the Issuer or a Restricted Subsidiary in joint ventures engaged in a Permitted Business in an aggregate amount, taken together with all other Investments made pursuant to this clause (15) that are at that time outstanding, not to exceed the greater of $100.0 million and 8.5% of Consolidated Tangible Assets;

(16) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(17) any Investment in a Securitization Subsidiary or any Investment by a Securitization Subsidiary in any other Person in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or any related Indebtedness; provided, however, that any Investment in a Securitization Subsidiary is in the form of a Purchase Money Note, contribution of additional Securitization Assets or an equity interest;

(18) additional Investments in an aggregate amount, taken together with all other Investments made pursuant to this clause (18) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities), not to exceed the greater of (a) $75.0 million and (b) 5.0% of Consolidated Tangible Assets;

(19) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(20) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into in the ordinary course of business; and

(21) repurchases of the Notes, the Existing Secured Notes or the New Secured Notes.

"Permitted Liens" means the following types of Liens:

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

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

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

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

(5) Liens securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Issuer or another Restricted Subsidiary permitted to be incurred in accordance with the covenant described under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock";

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

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

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

(9) Liens to secure any Indebtedness that is incurred to refinance any Indebtedness that has been secured by a Lien (A) existing on the Effective Date (other than the Revolving Credit Agreement, the Existing Secured Notes and the New Secured Notes) or (B) referred to in clauses (3), (4) and (19)(B) of this definition; provided, however, that in each case, such Liens (x) are no less favorable to the holders of the Notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being refinanced; and (y) do not extend to or cover any property or assets of the Issuer or any of its Restricted Subsidiaries not securing the Indebtedness so refinanced;

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

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

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

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

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

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

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

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

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

(19) (A) other Liens securing Indebtedness for borrowed money with respect to property or assets with an aggregate fair market value (valued at the time of creation thereof) of not more than $15.0 million at any time and (B) Liens securing Indebtedness incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property of such Person; provided, however, that (x) the Lien may not extend to any other property (except for accessions to such property) owned by such Person or any of its Restricted Subsidiaries at the time the Lien is incurred, (y) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens and (z) with respect to Capitalized Lease Obligations, such Liens do not at any time extend to or cover any assets (except for accessions to such assets) other than the assets subject to such Capitalized Lease Obligations; provided that individual financings of equipment provided by one lender may be cross-collateralized to other financings of equipment provided by such lender;

(20) Liens to secure Non-Recourse Product Financing Indebtedness permitted to be incurred pursuant to clause (18) of the definition of "Permitted Debt", which Liens may not secure Indebtedness other than Non-Recourse Product Financing Indebtedness and which Liens may not attach to assets other than the items of Product acquired, exploited, created or developed with the proceeds of such Indebtedness and Liens to secure Non-Recourse Acquisition Financing Indebtedness permitted to be incurred pursuant to clause (18) of the definition of "Permitted Debt", which Liens may not secure Indebtedness other than Non-Recourse Acquisition Financing Indebtedness and which Liens may not attach to assets other than the assets acquired, exploited, created or developed with the proceeds of such Indebtedness;

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

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

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

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

(25) Liens incurred to secure Obligations in respect of any Indebtedness permitted to be incurred pursuant to clauses (4) and (20) of the definition of "Permitted Debt";

(26) Liens securing Indebtedness in an aggregate principal amount (as of the date of incurrence of any such Indebtedness and after giving pro forma effect to the incurrence thereof and the application of the net proceeds therefrom (or as of the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness)), not exceeding the greater of (A) $1,550.0 million and (B) the maximum aggregate principal amount of Senior Secured Indebtedness that could be incurred without exceeding a Senior Secured Indebtedness to EBITDA Ratio for the Issuer of 3.00 to 1.00;

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

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

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

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

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

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

(33) other Liens securing obligations incurred in the ordinary course of business which obligations do not exceed the greater of $50.0 million and 3.5% of Consolidated Tangible Assets at any one time outstanding.

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

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

"Product" means any music (including musical and audio visual recordings, musical performance, songs and compositions and also includes mail order music and activities relating or incidental to music such as touring, merchandising and artist management), music copyright, motion picture, television programming, film, videotape, digital file, video clubs, DVD manufactured or distributed or any other product produced for theatrical, non-theatrical or television release or for release in any other medium, in each case whether recorded on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed, with respect to which the Issuer or any Restricted Subsidiary:

(1) is an initial copyright owner; or

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

"Purchase Money Note" means a promissory note of a Securitization Subsidiary evidencing a line of credit, which may be irrevocable, from Holdings or any Subsidiary of Holdings to a Securitization Subsidiary in connection with a Qualified Securitization Financing, which note is intended to finance that portion of the purchase price that is not paid in cash or a contribution of equity and which (a) shall be repaid from cash available to the Securitization Subsidiary, other than (i) amounts required to be established as reserves, (ii) amounts paid to investors in respect of interest, (iii) principal and other amounts owing to such investors and (iv) amounts paid in connection with the purchase of newly generated receivables and (b) may be subordinated to the payments described in clause (a).

"Qualified Proceeds" means assets that are used or useful in, or Capital Stock of any Person engaged in, a Permitted Business; provided that the fair market value of any such assets or Capital Stock shall be determined by the Board of Directors of the Issuer in good faith.

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

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

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

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

"Registration Rights Agreement" means the Registration Rights Agreement, dated as of the Issue Date, between the Issuer and the initial purchasers of the Notes, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"Restricted Investment" means an Investment other than a Permitted Investment.

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

"Revolving Credit Agreement" means that certain credit agreement, to be dated on or about the Effective Date, by and among the Issuer, Credit Suisse, Cayman Islands Branch, as the administrative agent, and the lenders party thereto, as the same may be amended, supplemented, waived or otherwise modified from time to time.

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

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

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

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

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

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

"Securitization Financing" means any transaction or series of transactions that may be entered into by Holdings or any of its Subsidiaries pursuant to which Holdings or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by Holdings or any of its Subsidiaries) and (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets (whether now existing or arising in the future) of Holdings or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such

Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets and any Hedging Obligations entered into by Holdings or any such Subsidiary in connection with such Securitization Assets.

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

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

"Senior Indebtedness" means any Indebtedness of the Issuer or any Restricted Subsidiary other than Subordinated Indebtedness.

"Senior Secured Indebtedness" means, with respect to any Person, the aggregate amount, without duplication, of Indebtedness for borrowed money of such Person as of the end of the most recently ended fiscal quarter plus the amount of any Indebtedness for borrowed money of such Person incurred subsequent to the end of such fiscal quarter and minus the amount of any Indebtedness for borrowed money of such Person redeemed, repaid, retired or extinguished subsequent to the end of such fiscal quarter, as determined in accordance with GAAP, secured by Liens other than Permitted Liens (excluding Permitted Liens incurred pursuant to clause (26) of the definition thereof).

In the event that any calculation of the Senior Secured Indebtedness to EBITDA Ratio shall be made as of the date of the initial borrowing of any applicable Indebtedness after giving pro forma effect to the entire committed amount of such Indebtedness (as contemplated by clause (1) of the second paragraph of the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and by clause (26) of the definition of "Permitted Liens"), such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with such ratio, provided that such

committed amount shall be included as outstanding Indebtedness in any subsequent calculation of the Senior Secured Indebtedness to EBITDA Ratio, to the extent the commitment therefor then remains outstanding.

"Senior Secured Indebtedness to EBITDA Ratio" means, with respect to the Issuer, the ratio of (x) the Issuer's Senior Secured Indebtedness to (y) the Issuer's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur (the "Measurement Period").

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

For purposes of this definition, whenever pro forma effect is to be given to any Specified Transaction (including the Transactions), the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Issuer and may include, for the avoidance of doubt, cost savings and synergies resulting from or related to any such Specified Transaction (including the Transactions) which is being given pro forma effect that have been or are expected to be realized and for which the actions necessary to realize such cost savings and synergies are taken or expected to be taken no later than 12 months after the date of any such Specified Transaction (in each case as though such cost savings and synergies had been realized on the first day of the applicable Measurement Period).

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

"Specified Financings" means the financings included in the Transactions and this offering of the Notes, and the Existing Secured Notes.

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

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

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

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

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

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

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

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

"Total Senior Indebtedness" means, with respect to any Person, the aggregate amount, without duplication, of Indebtedness for borrowed money of such Person and its Restricted Subsidiaries as of the end of the most recently ended fiscal quarter plus the amount of any Indebtedness for borrowed money of such Person and its Restricted Subsidiaries incurred subsequent to the end of such fiscal quarter and minus the amount of any Indebtedness for borrowed money of such Person and its Restricted Subsidiaries redeemed, repaid, retired or extinguished subsequent to the end of such fiscal quarter, as determined in accordance with GAAP.

"Total Senior Indebtedness to EBITDA Ratio" means, with respect to any Person, the ratio of (x) such Person's Total Senior Indebtedness, minus the amount of cash and Cash Equivalents held by such Person and its Restricted Subsidiaries as of the date of determination, to (y) such Person's EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such event for which such calculation is being made shall occur (the "Measurement Period").

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

For purposes of this definition, with respect to any specified Person, whenever pro forma effect is to be given to any Specified Transaction (including the Transactions and any Major Music/Media Transaction), the pro

forma calculations shall be made in good faith by a responsible financial or accounting officer of such specified Person and may include, for the avoidance of doubt, cost savings and synergies resulting from or related to any such Specified Transaction (including the Transactions and any Major Music/Media Transaction) which is being given pro forma effect that have been or are expected to be realized and for which the actions necessary to realize such cost savings and synergies are taken or expected to be taken no later than 12 months after the date of any such Specified Transaction (in each case as though such cost savings and synergies had been realized on the first day of the applicable Measurement Period).

"Transactions" means, collectively, any or all of the following: (i) the entry into the Merger Agreement and the consummation of the merger contemplated thereby, (ii) the Merger, (iii) the merger of WM Holdings Finance Corp. with and into WMG Holdings Corp., (iv) the entry into the Indenture and the Registration Rights Agreement and the offer and issuance of the Notes, (v) the entry into the indenture governing the New Secured Notes and the related registration rights agreement and the offer and issuance of New Secured Notes issued on the Issue Date, or subsequently issued in exchange for or in respect of any such notes, (vi) the entry into the indenture governing the Initial Holdings Notes and the related registration rights agreement and the offer and issuance of the Initial Holdings Notes, (vii) the entry into the Revolving Credit Agreement and incurrence of Indebtedness thereunder, (viii) the repayment of certain existing Indebtedness of Holdings and the Issuer, and (ix) all other transactions relating to any of the foregoing (including payment of fees and expenses related to any of the foregoing).

"Treasury Rate" means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to such redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such redemption date to October 1, 2014; provided, however, that if the period from such redemption date to October 1, 2014 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

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

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

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

The Board of Directors of the Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that, immediately after giving effect to such designation, no Default or Event of Default

shall have occurred and be continuing and (1) the Issuer could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described under the first paragraph of "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," or (2) the Fixed Charge Coverage Ratio for the Issuer and its Restricted Subsidiaries would be greater than such ratio for the Issuer and its Restricted Subsidiaries immediately prior to such designation, in each case on a pro forma basis taking into account such designation. Any such designation by such Board of Directors shall be notified by the Issuer to the Trustee by promptly filing with the Trustee a copy of the board resolution giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

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

"Wholly Owned Subsidiary" of any Person means a Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares and shares of Capital Stock of Foreign Subsidiaries issued to foreign nationals as required under applicable law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

Registration Rights; Exchange Offer

See "Exchange Offer; Registration Rights."

EXCHANGE OFFER; REGISTRATION RIGHTS

The Issuer entered into the Registration Rights Agreement with respect to the Notes, pursuant to which the Issuer agreed, for the benefit of the Holders of the Notes, to use its commercially reasonable efforts:

(1) to file with the SEC one or more registration statements, which we refer to as the Exchange Offer Registration Statement, under the Securities Act relating to an exchange offer, which we refer to as the Exchange Offer, pursuant to which new notes substantially identical to the Notes (except that such new notes will not contain terms with respect to the payment of additional interest described below or transfer restrictions), which we refer to as the “New Notes”, would be offered in exchange for the then outstanding Notes tendered at the option of the Holders thereof; and

(2) to cause the Exchange Offer Registration Statement to become effective.

The Issuer further agreed to use commercially reasonable efforts to commence the Exchange Offer promptly after the Exchange Offer Registration Statement has become effective, hold the offer open for the period required by applicable law (including pursuant to any applicable interpretation by the staff of the SEC), but in any event for at least 20 business days, and exchange the New Notes for all Notes validly tendered and not withdrawn before the expiration of the Exchange Offer.

Under existing SEC interpretations contained in several no-action letters to third parties, the New Notes would in general be freely transferable by Holders thereof (other than affiliates of the Issuer) after the Exchange Offer without further registration under the Securities Act (subject to certain representations required to be made by each Holder of Notes participating in the Exchange Offer, as set forth below). However, any purchaser of Notes who is an “affiliate” of the Issuer or who intends to participate in the Exchange Offer for the purpose of distributing the New Notes (1) will not be able to rely on such SEC interpretations, (2) will not be able to tender its Notes in the Exchange Offer and (3) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Notes unless such sale or transfer is made pursuant to an exemption from such requirements. In addition, in connection with any resales of New Notes, broker-dealers, which we refer to as “Participating Broker-Dealers”, receiving New Notes in the Exchange Offer will be subject to a prospectus delivery requirement with respect to resales of those New Notes. The SEC has taken the position that Participating Broker-Dealers may fulfill their prospectus delivery requirements with respect to the New Notes (other than a resale of an unsold allotment from the original sale of the Notes) by delivery of the prospectus contained in the Exchange Offer Registration Statement. Under the Registration Rights Agreement, the Issuer is required to allow Participating Broker-Dealers to use the prospectus contained in the Exchange Offer Registration Statement in connection with the resale of such New Notes for a period of 90 days after the consummation of the Exchange Offer. Each beneficial holder of Notes who wishes to exchange such Notes for New Notes in the Exchange Offer will be required to represent (1) that any New Notes to be received by it will be acquired in the ordinary course of its business, (2) that at the time of the commencement of the Exchange Offer it has no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the New Notes, (3) that it is not an affiliate of ours, as defined in Rule 405 of the Securities Act, (4) if it is not a broker dealer, that it is not engaged in, and does not intend to engage in, the distribution of New Notes, (5) if it is a Participating Broker Dealer, that it will deliver a prospectus in connection with any resale of such New Notes, and (6) that it is not acting on behalf of any Person who could not truthfully make the foregoing representations.

However, if:

(1) on or before the date of consummation of the Exchange Offer, the existing SEC interpretations are changed such that the New Notes would not in general be freely transferable in such manner on such date;

(2) the Exchange Offer has not been completed within 365 days following July 20, 2011 (the “Effective Date”);

(3) under certain circumstances, the Initial Purchasers so request with respect to Notes not eligible to be exchanged for New Notes in the Exchange Offer; or

(4) any Holder of the Notes (other than an Initial Purchaser) is not permitted by applicable law to participate in the Exchange Offer, or if any Holder may not resell the New Notes acquired by it in the Exchange Offer to the public without delivering a prospectus and the prospectus contained in the Exchange Offer Registration Statement is not available for such resales by such Holder (other than, in either case, due solely to the status of such Holder as an affiliate of the Issuer within the meaning of the Securities Act or due to such Holder's inability to make the representations referred to above), the Issuer will use its commercially reasonable efforts to file, as promptly as reasonably practicable, one or more registration statements under the Securities Act relating to a shelf registration, which we refer to as the Shelf Registration Statement, of the Notes or New Notes, as the case may be, for resale by Holders or, in the case of clause (3), of the Notes held by the Initial Purchasers for resale by the Initial Purchasers, which we refer to as the Resale Registration, and will use our commercially reasonable efforts to cause the Shelf Registration Statement to become effective within 90 days following the date on which the obligation to file the Shelf Registration Statement arises. The Issuer will use its commercially reasonable efforts to cause the Shelf Registration Statement to remain effective until the earlier of 365 days following the effective date of such registration statement or such shorter period that will terminate when all the securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or are distributed to the public pursuant to Rule 144 or, after the 90th day following the effectiveness of the Shelf Registration Statement, would be eligible to be sold by a Person that is not an "affiliate" (as defined in Rule 144) of us pursuant to Rule 144 without volume or manner of sale restrictions. Under certain circumstances, the Issuer may suspend the availability of the Shelf Registration Statement for certain periods of time.

The Issuer will, in the event of the Resale Registration, provide to the Holder or Holders of the applicable Notes copies of the prospectus that is a part of the Shelf Registration Statement, notify such Holder or Holders when the Resale Registration for the applicable Notes has become effective and take certain other actions as are required to permit unrestricted resales of the applicable Notes. A Holder of Notes that sells such Notes pursuant to the Resale Registration generally would be required to be named as a selling securityholder in the prospectus related to the Shelf Registration Statement and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the Registration Rights Agreement that are applicable to such a Holder (including certain indemnification obligations). In addition, each such Holder of Notes will be required, among other things, to deliver information to be used in connection with the Shelf Registration Statement within the time periods set forth in the Registration Rights Agreement in order to benefit from the provisions regarding additional interest set forth below.

Although we filed one or more registration statements as previously described, we cannot assure you that any such registration statement will become effective.

In the event that:

(1) the Exchange Offer has not been consummated within 365 days following the Effective Date; or

(2) if a Shelf Registration Statement is required to be filed under the Registration Rights Agreement, the Shelf Registration Statement is not declared effective within 90 days following the date on which the obligation to file the Shelf Registration Statement arises; or

(3) any Shelf Registration Statement required by the Registration Rights Agreement is filed and declared effective, and during the period the Issuer is required to use its commercially reasonable efforts to cause the Shelf Registration Statement to remain effective (i) the Issuer shall have suspended and be continuing to suspend the availability of the Shelf Registration Statement for more than 60 days in the aggregate in any consecutive twelve month period, or (ii) such Shelf Registration Statement ceases to be effective and such Shelf Registration Statement is not replaced within 90 days by a Shelf Registration Statement that is filed and declared effective

(any such event referred to in clauses (1) through (3) we refer to as a "Registration Default"), then additional interest will accrue on the Transfer Restricted Notes (as defined below), for the period from the occurrence of a Registration Default (but only with respect to one Registration Default at any particular time) until such time as all Registration Defaults have been cured (or, if earlier, until two years after the Effective Date) at a rate per annum equal to 0.25% during the first 90-day period following the occurrence of such Registration Default which rate shall increase by an additional 0.25% during each subsequent 90-day period, up to a maximum of 0.50% regardless of the number of Registration Defaults that shall have occurred and be continuing (any such additional interest, the "Special Interest"). Any such Special Interest will be paid in the same manner and on the same dates as interest payments in respect of Transfer Restricted Notes. Following the cure of all Registration Defaults, the accrual of such additional interest will cease. A Registration Default with respect to a failure to file, cause to become effective or maintain the effectiveness of a Shelf Registration Statement will be deemed cured upon consummation of the Exchange Offer in the case of a Shelf Registration Statement required to be filed due to a failure to consummate the Exchange Offer within the required time period. References in "Description of Notes," except for provisions described above under the caption "—Amendment, Supplement and Waiver," to interest on the Notes shall include Special Interest, if any.

For purposes of the foregoing, "Transfer Restricted Notes" means each Note until (1) the date on which such Note has been exchanged for a freely transferable Exchange Note in the Exchange Offer, (2) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with a Shelf Registration Statement or (3) the date on which such Note is distributed to the public pursuant to Rule 144 of the Securities Act under circumstances in which any legend borne by such Note relating to restrictions on transferability is removed pursuant to the Indenture.

Notes not tendered in the Exchange Offer will bear interest at the applicable rate set forth on the cover page of this prospectus and will be subject to all the terms and conditions specified in the Indenture, including transfer restrictions. The New Notes will be accepted for clearance through DTC.

The summary herein of certain provisions of the Registration Rights Agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Registration Rights Agreement, a copy of which will be available upon request to us.

The Old Notes and the New Notes will be respectively considered collectively to be a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase, and for purposes of the Description of Notes all references therein to Notes shall be deemed to refer collectively to Notes and any New Notes, unless the context otherwise requires.

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PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Old Notes where such Old Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the Expiration Date, it will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 2012 all dealers effecting transactions in the New Notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of New Notes by broker-dealers. New Notes received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to the Exchange Offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit on any such resale of New Notes and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date the Issuer will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Issuer has agreed to pay all expenses incident to the Exchange Offer (including the expenses of one counsel for the Holders of the Securities) other than commissions or concessions of any brokers or dealers and will indemnify the Holders of the Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of the material U.S. federal income tax considerations relating to the exchange offer (as described under the heading "The Exchange Offer"). This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations promulgated or proposed thereunder and administrative and judicial interpretations thereof, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect, or to different interpretation. This discussion does not address all of the U.S. federal income tax considerations that may be relevant to specific Holders (as defined below) in light of their particular circumstances or to Holders subject to special treatment under U.S. federal income tax law (such as banks, insurance companies, dealers in securities or other Holders that generally mark their securities to market for U.S. federal income tax purposes, tax-exempt entities, retirement plans, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, Holders that hold Notes as part of a straddle, hedge, conversion or other integrated transaction or U.S. Holders that have a "functional currency" other than the U.S. dollar). This discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations. As used in this discussion, the term "Holder" means a beneficial owner of a Note.

The exchange of an Old Note for a New Note pursuant to the exchange offer will not be treated as a sale or exchange of the Old Note by a Holder for U.S. federal income tax purposes. Accordingly, a Holder of an Old Note will not recognize any gain or loss upon the exchange of such Old Note for a New Note pursuant to the exchange offer. Such Holder's holding period for such New Note will include the holding period for such Old Note, and such Holder's adjusted tax basis in such New Note will be the same as such Holder's adjusted tax basis in such Old Note. There will be no U.S. federal income tax consequences to a Holder of an Old Note that does not participate in the exchange offer.

In addition, because the aggregate amount of payments (other than stated interest) on the Notes exceeds the issue price of the Notes by more than the statutory *de minimis* amount, the Notes are treated as having been issued with original issue discount ("OID") for U.S. federal income tax purposes in the amount of such excess. A Holder that is a U.S. person generally will be required to include OID in gross income as ordinary interest income for U.S. federal income tax purposes as it accrues, before such Holder receives any cash payment attributable to such income and regardless of such Holder's regular method of accounting for U.S. federal income tax purposes.

INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE EXCHANGE OFFER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

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VALIDITY OF THE NOTES

Debevoise & Plimpton LLP, New York, New York will pass upon the validity of the New Notes and the guarantees. Richards, Layton & Finger, P.A., Wilmington, Delaware will pass upon certain Delaware legal matters relating to the New Notes and the guarantees. The Stein Law Firm, Los Angeles, California will pass upon certain California legal matters relating to the guarantees. Rothgerber Johnson & Lyons LLP, Casper, Wyoming will pass upon certain Wyoming legal matters relating to the guarantees. Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, Memphis, Tennessee will pass upon certain Tennessee legal matters relating to the guarantees. McCarter & English LLP, Newark, New Jersey will pass upon certain New Jersey legal matters relating to the guarantees. Van Cott, Bagley, Cornwall & McCarthy, P.C., Salt Lake City, Utah will pass upon certain Utah legal matters relating to the guarantees. Dorsey & Whitney LLP, Minneapolis, Minnesota will pass upon certain Minnesota legal matters relating to the guarantees.

WHERE YOU CAN FIND MORE INFORMATION

In connection with the exchange offer, we have filed with the SEC a registration statement on Form S-4 under the Securities Act relating to the New Notes to be issued in the exchange offer. This prospectus includes as Annex A, a copy of our Annual Report on Form 10-K for the fiscal year ended September 30, 2011 filed with the SEC on December 8, 2011. As permitted by SEC rules, this prospectus omits information included in the registration statement. For a more complete understanding of the exchange offer, you should refer to the registration statement, including its exhibits.

Following effectiveness of the registration statement relating to the exchange offer, Warner Music Group will continue to file annual, quarterly and current reports and other information with the SEC. The Indenture requires us to distribute to the holders of the Notes annual reports containing our financial statements audited by our independent auditors as well as other information, documents and other information we file with the SEC under Section 13(a) or 15(d) of the Securities Exchange Act of 1934.

The public may read and copy any reports or other information that we file with the SEC. Such filings are available to the public over the internet at the SEC's website at http://www.sec.gov. The SEC's website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with the SEC at its public reference room at 100 F Street, NE, Washington DC 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. You may also obtain a copy of the exchange offer's registration statement and other information that we file with the SEC at no cost by calling us or writing to us at the following address:

Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019
(212) 275-2000

In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by   , 2012.

EXPERTS

The consolidated financial statements, supplementary information and schedule of Warner Music Group Corp. at September 30, 2011 (Successor) and 2010 (Predecessor), and for the period from July 20, 2011 to September 30, 2011 (Successor), the period from October 1, 2010 to July 19, 2011 (Predecessor), and each of the years in the two-year period ended September 30, 2010 (Predecessor) appearing in this prospectus and registration statement have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein. Such consolidated financial statements, supplementary information and schedule are included herein in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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Annex A

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-32502

Warner Music Group Corp.

(Exact name of Registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**13-4271875** **(I.R.S. Employer Identification No.)**
75 Rockefeller Plaza **New York, NY** **(Address of principal executive offices)**	**10019** **(Zip Code)**

Registrant's telephone number, including area code: (212) 275-2000

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☒ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.) Yes ☐ No ☒

There is no public market for the Registrant's common stock. As of December 8, 2011 the number of shares of the Registrant's common stock, par value $0.001 per share, outstanding was 1,000. All of the Registrant's common stock is owned by AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access Industries, Inc.

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WARNER MUSIC GROUP CORP.

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ITEM 1. BUSINESS

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on current expectations, estimates, forecasts and projections about the industry in which we operate, management's beliefs and assumptions made by management. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," or "continue" or the negative thereof or variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We disclaim any duty to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—'Safe Harbor' Statement Under Private Securities Litigation Reform Act of 1995."

Explanatory Note

Pursuant to the Agreement and Plan of Merger, dated as of May 6, 2011 (the "Merger Agreement"), by and among the Company, AI Entertainment Holdings LLC (formerly Airplanes Music LLC), a Delaware limited liability company ("Parent") and an affiliate of Access Industries, Inc. ("Access") and Airplanes Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), on July 20, 2011 (the "Closing Date"), Merger Sub merged with and into the Company with the Company surviving as a wholly owned subsidiary of Parent (the "Merger").

On July 20, 2011, in connection with the Merger, each outstanding share of common stock of the Company (other than any shares owned by the Company or its wholly owned subsidiaries, or by Parent and its affiliates, or by any stockholders who were entitled to and who properly exercised appraisal rights under Delaware law, and shares of unvested restricted stock granted under the Company's equity plan) was cancelled and converted automatically into the right to receive $8.25 in cash, without interest and less applicable withholding taxes (collectively, the "Merger Consideration").

On July 20, 2011, the Company notified the New York Stock Exchange, Inc. (the "NYSE") of its intent to remove the Company's common stock from listing on the NYSE and requested that the NYSE file with the SEC an application on Form 25 to report the delisting of the Company's common stock from the NYSE. On July 21, 2011, in accordance with the Company's request, the NYSE filed the Form 25 with the SEC in order to provide notification of such delisting and to effect the deregistration of the Company's common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On August 2, 2011, the Company filed a Form 15 with the SEC in order to provide notification of a suspension of its duty to file reports under Section 15(d) of the Exchange Act. We continue to file reports with the SEC pursuant to the Exchange Act in accordance with certain covenants contained in the instruments governing our outstanding indebtedness.

In accordance with United States Generally Accepted Accounting Principles ("GAAP"), we have separated our historical financial results for the period from July 20, 2011 to September 30, 2011 ("Successor") and from October 1, 2010 to July 19, 2011 ("Predecessor"). Successor period and the Predecessor periods are presented on different bases and are, therefore, not comparable. However, we have also combined results for the Successor and Predecessor periods for 2011 in the presentations below (and presented as the results for the "twelve months ended September 30, 2011") because, although such presentation is not in accordance with GAAP, we believe that it enables a meaningful comparison of results. The combined operating results have not been prepared on a pro forma basis under applicable regulations and may not reflect the actual results we would have achieved absent the Merger and the transactions related to the Merger and may not be predictive of future results of operations.

Our Company

We are one of the world's major music content companies. Our company is composed of two businesses: Recorded Music and Music Publishing. We believe we are the world's third-largest recorded music company and also the world's third-largest music publishing company. We are a global company, generating over half of our revenues in more than 50 countries outside of the U.S. We generated revenues of $2.869 billion during the twelve months ended September 30, 2011.

Our Recorded Music business produces revenue primarily through the marketing, sale and licensing of recorded music in various physical (such as CDs, LPs and DVDs) and digital (such as downloads, streaming, and ringtones) formats. We have one of the world's largest and most diverse recorded music catalogs, including 28 of the top 100 best selling albums in the U.S. of all time. Our Recorded Music business also benefits from additional revenue streams associated with artists, including merchandising, sponsorships, touring and artist management. We often refer to these rights as "expanded rights" and to the recording agreements which provide us with participations in such rights as "expanded-rights deals" or "360° deals." Prior to intersegment eliminations, our Recorded Music business generated revenues of $2.344 billion during the twelve months ended September 30, 2011.

Our Music Publishing business owns and acquires rights to musical compositions, exploits and markets these compositions and receives royalties or fees for their use. We publish music across a broad range of musical styles. We hold rights in over one million copyrights from over 65,000 songwriters and composers. Prior to intersegment eliminations, our Music Publishing business generated revenues of $544 million during the twelve months ended September 30, 2011.

Our Business Strengths

We believe the following competitive strengths will enable us to grow our revenue and increase our margins and cash flow and to continue to generate recurring revenue through our diverse base of Recorded Music and Music Publishing assets:

Evergreen Catalog of Recorded Music Content, Library of Classic Songs and Vibrant Roster of Recording Artists and Songwriters. We believe the depth and quality of our Recorded Music catalog and Music Publishing library stand out with a collection of owned and controlled evergreen recordings and songs that generate steady cash flows. We believe these assets demonstrate our historical success in developing talent and will help to attract future talent in order to enable our continued success. We have been able to consistently attract, develop and retain successful recording artists and songwriters. Our talented artist and repertoire ("A&R") teams are focused on finding and nurturing future successful recording artists and songwriters, as evidenced by our roster of recording artists and songwriters and our recent successes in our Recorded Music and Music Publishing businesses. We believe our relative size, the strength and experience of our management team, our ability to respond to industry and consumer trends and challenges, our diverse array of genres, our large catalog of hit recordings and songs and our A&R skills will help us continue to generate steady cash flows.

Highly Diversified Revenue Base. Our revenue base is derived largely from recurring sources such as our Recorded Music catalog and our Music Publishing library and new recordings and songs from our roster of recording artists and songwriters. In any given year, only a small percentage of our total revenue depends on recording artists and songwriters without an established track record and our revenue base does not depend on any single recording artist, songwriter, recording or song. We have built a large and diverse catalog of recordings and songs that covers a wide breadth of musical styles, including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, alternative, folk, blues, gospel and other Christian music. We are a significant player in each of our major geographic regions. Continuing to enter into additional expanded-rights deals will further diversify the revenue base of our Recorded Music business.

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Flexible Cost Structure With Low Capital Expenditure Requirements. We have a highly variable cost structure, with substantial discretionary spending and minimal capital requirements. We have contractual flexibility with regard to the timing and amounts of advances paid to existing recording artists and songwriters as well as discretion regarding future investment in new recording artists and songwriters, which further allows us to respond to changing industry conditions. The vast majority of our contracts cover multiple deliverables, most of which are only deliverable at our option. Our significant discretion with regard to the timing and expenditure of variable costs provides us with considerable latitude in managing our expenses. In addition, our capital expenditure requirements are predictable. We had an increased level of capital expenditures in fiscal year 2010 and 2011 as a result of several information technology infrastructure projects, including the delivery of an SAP enterprise resource planning application in the U.S. for fiscal year 2011 and improvements to our royalty systems for fiscal year 2012. We continue to seek sensible opportunities to convert fixed costs to variable costs (such as the sale of our CD and DVD manufacturing, packaging and physical distribution operations in 2003) and to enhance our effectiveness, flexibility, structure and performance by reducing and realigning long-term costs. We also continue to implement changes to better align our workforce with the changing nature of the music industry by continuing to shift resources from our physical sales channels to efforts focused on digital distribution and emerging technologies and other new revenue streams. In addition, we continue to look for opportunities to outsource additional back-office functions where it can make us more efficient, increase our capabilities and lower our costs.

Continued Transition to Higher-Margin Digital Platforms. We derive revenue from different digital business models and products, including digital downloads of single audio tracks and albums, digital subscription services, interactive webcasting, video streaming and downloads and mobile music, in the form of ringtones, ringback tones and full-track downloads. We have established ourselves as a leader in the music industry's transition to the digital era by expanding our distribution channels, including through internet cloud-based services, establishing a strong partnership portfolio and developing innovative products and initiatives to further leverage our content and rights. For the twelve months ended September 30, 2011, digital revenue represented approximately 33% of our Recorded Music revenue.

We believe that product innovation is crucial to digital growth. We have integrated the development of innovative digital products and strategies throughout our business and established a culture of product innovation across the company aimed at leveraging our assets to drive creative product development. Through our digital initiatives we have established strong relationships with our customers, developed new products and become a leader in the expanding worldwide digital music business. Due to the absence of certain costs associated with physical products, such as manufacturing, distribution, inventory and returns, we continue to experience higher margins on our digital product offerings than our physical product offerings.

Diversified, Growing and Higher-Margin Revenue Streams through Expanded-Rights Deals. We have been expanding our relationships with recording artists to partner with them in other areas of their careers by entering into expanded-rights, or 360°, deals. Under these arrangements, we participate in sources of revenue outside of the recording artist's record sales, such as live performances, merchandising, fan clubs, artist management and sponsorships. These opportunities have allowed us, and we believe will continue to allow us, to further diversify our revenue base and offset declines in revenue from physical record sales over time. Expanded- rights deals allow us to leverage our existing brand management infrastructure, generating higher incremental margins. As of the end of fiscal year 2011, we had expanded-rights deals in place with over 50% of our active global Recorded Music roster. The vast majority of these agreements have been signed with recording artists in the early stages of their careers. As a result, we expect the revenue streams derived from these deals to increase in value over time as we help recording artists on our active global Recorded Music roster gain prominence**.**

Experienced Management Team and Strategic Investor. We have a strong management team that includes executives with a successful record of managing transitions in the recorded music industry. Edgar Bronfman, Jr., who currently serves as our Chairman of the Board, Lyor Cohen, who currently serves as our Chairman and CEO, Recorded Music, and many other members of top management have been with our company since its

acquisition from Time Warner in 2004. Since that time, we have successfully implemented an A&R strategy that focuses on the return on investment (ROI) for each artist and songwriter. Our management team has also delivered strong results in our digital business, which, along with our efforts to diversify our revenue mix, is helping us transform our company. At the same time, management has remained vigilant in managing costs and maintaining financial flexibility. Stephen Cooper, who was appointed as our CEO in August 2011, has over 30 years of experience as a financial advisor, and has served as chairman or chief executive officer of various businesses. In connection with the appointment of Mr. Cooper as CEO, Mr. Bronfman was appointed Chairman in order to focus on strategy and growth opportunities. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of the Company and a new Chairman will be appointed in due course. In January 2011, Cameron Strang was appointed CEO of our Music Publishing business following our purchase of Southside Independent Music Publishing, a company he founded in 2004.

In addition, following the consummation of the Merger, we believe we will benefit from the extensive investment experience of our strategic owner, Access, a privately held, U.S.-based industrial group founded by Len Blavatnik. Access is a long-term, strategic investor with significant equity stakes in businesses with combined annual revenues of over $90 billion. Access has partnered with strong, proven management teams to provide strategic direction in its relationships with existing and previously owned companies.

Our Strategy

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

Attract, Develop and Retain Established and Emerging Recording Artists and Songwriters. A critical element of our strategy is to find, develop and retain recording artists and songwriters who achieve long-term success, and we intend to enhance the value of our assets by continuing to attract and develop new recording artists and songwriters with staying power and market potential. Our A&R teams seek to sign talented recording artists with strong potential, who will generate a meaningful level of revenues and increase the enduring value of our catalog by continuing to generate sales on an ongoing basis, with little additional marketing expenditure. We also work to identify promising songwriters who will write musical compositions that will augment the lasting value and stability of our music publishing library. We intend to evaluate our recording artist and songwriter rosters continually to ensure we remain focused on developing the most promising and profitable talent and remain committed to maintaining financial discipline in evaluating agreements with artists. We will also continue to evaluate opportunities to add to our catalog or acquire or make investments in companies engaged in businesses that are similar or complementary to ours on a selective basis.

Maximize the Value of Our Music Assets. Our relationships with recording artists and songwriters, along with our recorded music catalog and our music publishing library are our most valuable assets. We intend to continue to exploit the value of these assets through a variety of distribution channels, formats and products to generate significant cash flow from our music content. We believe that the ability to monetize our music content should improve over time as new distribution channels and the number of formats increase. We will seek to exploit the potential of previously unmonetized content in new channels, formats and product offerings, including premium-priced album bundles and full-track video and full-track downloads on mobile phones. For example, we have a large catalog of music videos that we have yet to fully monetize, as well as unexploited album art, lyrics and B-side tracks that have never been released. We will also continue to work with our partners to explore creative approaches and constantly experiment with new deal structures and product offerings to take advantage of new distribution channels.

Capitalize on Digital Distribution Emerging digital formats should continue to produce new means for the distribution, exploitation and monetization of the assets of our Recorded Music and Music Publishing businesses. We believe that the continued development of legitimate online and mobile channels for the consumption of music content presents significant promise and opportunity for the music industry. Digital tracks and albums are

not only reasonably priced for the consumer, but also offer a superior customer experience relative to illegal alternatives. Legitimate digital music is easy to use, fosters discovery, presents gift options, offers uncorrupted, high-quality song files and integrates seamlessly with popular portable music players such as Apple's iPod/iPhone/iPad devices and smartphones which run on operating systems such as Google's Android, RIM's Blackberry and Microsoft's Windows. Research conducted by NPD in December 2010 shows that legitimate digital music offerings are driving additional uptake. More than 40% of U.S. Internet consumers age 13+ who started buying or bought more digital albums in the year covered by the survey, and more than 30% who started buying or bought more digital tracks, did so in order to get content for their portable devices. Approximately 20%—30% of these consumers did so because it was easy to find music through digital music stores and services, because they had established a level of comfort with purchasing music through such services, and because they discovered more music through them; about a quarter received a digital gift card, or more digital gift cards than in the past, which encouraged such purchasing. We believe digital distribution will drive incremental Recorded Music catalog sales given the ability to offer enhanced presentation and searchability of our catalog.

We intend to continue to extend our global reach by executing deals with new partners and developing optimal business models that will enable us to monetize our content across various platforms, services and devices. Our research conducted in late 2009 shows that the average U.S. consumer actively uses 3.6 different means of consuming music, with online video services like YouTube and online radio services like Pandora having emerged as key outlets for music. Research conducted by NPD in December 2010 shows that more than two out of every five U.S. Internet consumers age 13+ listened to music via an online video site in the period covered by the 2010 survey, and more than a third listened to music via an online radio service. In addition, with worldwide smartphone users expected to reach nearly 1.4 billion by 2015, we expect that the mobile platform will represent an area of significant opportunity for music content. Figures from comScore's September 2011 MobiLens data release show that the uptake of music among users of such phones is significant: three-month averages through September 2011 found that 45% of existing smartphone users in the U.S. and 41% of their counterparts across five major European territories (the U.K., Germany, France, Spain and Italy) listened to music downloaded and stored or streamed on their handsets from services such as iTunes, Pandora, iHeartRadio, Deezer, and Spotify in the periods covered by monthly surveys. We believe that demand for music-related products, services and applications that are optimized for smartphones as well as devices like Apple's iPad will continue to grow with the continued development of these platforms.

Enter into Expanded-Rights Deals to Form Closer Relationships with Recording Artists and Capitalize on the Growth Areas of the Music Industry. Since the end of calendar 2005, we have adopted a strategy of entering into expanded-rights deals with new recording artists. We have been very successful in entering into expanded-rights deals. This strategy has allowed us to create closer relationships with our recording artists through our provision of additional artist services and greater financial alignment. This strategy also has allowed us to diversify our Recorded music revenue streams in order to capitalize on growth areas of the music industry such as merchandising, fan clubs, sponsorship and touring. We have built significant in-house resources through hiring and acquisitions in order to provide additional services to our recording artists and third-party recording artists. We believe this strategy will contribute to Recorded Music revenue growth over time.

Focus on Continued Management of Our Cost Structure. We will continue to maintain a disciplined approach to cost management in our business and to pursue additional cost-savings with a focus on aligning our cost structure with our strategy and optimizing the implementation of our strategy. As part of this focus, we will continue to monitor industry conditions to ensure that our business remains aligned with industry trends. We will also continue to aggressively shift resources from our physical sales channels to efforts focused on digital distribution and other new revenue streams. As digital revenue makes up a greater portion of total revenue, we will manage our cost structure accordingly. In addition, we will continue to look for opportunities to convert fixed costs to variable costs through outsourcing certain functions. Our outsourcing initiatives are another component of our ongoing efforts to monitor our costs and to seek additional cost savings. As of the completion of our Merger on July 20, 2011, we have targeted cost-savings over the next nine fiscal quarters of $50 million to

$65 million based on identified cost-savings initiatives and opportunities, including targeted savings expected to be realized as a result of shifting from a public to a private company, reduced expenses related to finance, legal and information technology and reduced expenses related to certain planned corporate restructuring initiatives.

Contain Digital Piracy. Containing piracy is a major focus of the music industry and we, along with the rest of the industry, are taking multiple measures through the development of new business models, technological innovation, litigation, education and the promotion of legislation and voluntary agreements to combat piracy, including filing civil lawsuits, participating in education programs, lobbying for tougher anti-piracy legislation and international efforts to preserve the value of music copyrights. We also believe technologies geared towards degrading the illegal filesharing process and tracking the source of pirated music offer a means to reduce piracy. We believe these actions and technologies, in addition to the expansive growth of legitimate online and mobile music offerings, will help to limit the revenue lost to digital piracy.

Company History

Our history dates back to 1929, when Jack Warner, president of Warner Bros. Pictures, founded Music Publishers Holding Company ("MPHC") to acquire music copyrights as a means of providing inexpensive music for films. Encouraged by the success of MPHC, Warner Bros. extended its presence in the music industry with the founding of Warner Bros. Records in 1958 as a means of distributing movie soundtracks and further exploiting actors' contracts. For over 50 years, Warner Bros. Records has led the industry both creatively and financially with the discovery of many of the world's biggest recording artists. Warner Bros. Records acquired Frank Sinatra's Reprise Records in 1963. Our Atlantic Records label was launched in 1947 by Ahmet Ertegun and Herb Abramson as a small New York-based label focused on jazz and R&B and Elektra Records was founded in 1950 by Jac Holzman as a folk music label. Atlantic Records and Elektra Records were merged in 2004 to form The Atlantic Records Group. Warner Music Group is today home to a collection of record labels, including Asylum, Atlantic, Cordless, East West, Elektra, Nonesuch, Reprise, Rhino, Roadrunner, Rykodisc, Sire, Warner Bros. and Word.

Since 1970, we have operated our Recorded Music business internationally through Warner Music International ("WMI"). WMI is responsible for the sale and marketing of our U.S. recording artists abroad as well as the discovery and development of international recording artists. Chappell & Intersong Music Group, including Chappell & Co., a company whose history dates back to 1811, was acquired in 1987, expanding our Music Publishing business. We continue to diversify our presence through acquisitions and joint ventures with various labels, such as the acquisition of a majority interest in Word Entertainment in 2002, our acquisition of Ryko in 2006, our acquisition of a majority interest in Roadrunner Music Group B.V. ("Roadrunner") in 2007 (we also acquired the remaining interest in Roadrunner in 2010) and the acquisition of music publishing catalogs and businesses, such as the Non-Stop Music production music catalog in 2007 and Southside Independent Music Publishing and 2011.

In 2004, an investor group consisting of Thomas H. Lee Partners L.P. and its affiliates ("THL"), Bain Capital, LLC and its affiliates ("Bain Capital"), Providence Equity Partners, Inc. and its affiliates ("Providence Equity") and Music Capital Partners L.P. (collectively, the "Investor Group") acquired Warner Music Group from Time Warner Inc. ("Time Warner") (the "2004 Acquisition"). Warner Music Group became the only stand-alone music content company with publicly traded common stock in the U.S. in May 2005.

In July 2011, AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access, acquired Warner Music Group and our common stock was delisted from the New York stock exchange.

Recorded Music (81%, 82% and 82% of consolidated revenues, before intersegment eliminations, for the twelve months ended September 30, 2011 and in each of fiscal years ended September 30, 2010 and September 30, 2009)

Our Recorded Music business primarily consists of the discovery and development of artists and the related marketing, distribution and licensing of recorded music produced by such artists.

We are also diversifying our revenues beyond our traditional businesses by entering into expanded-rights deals with recording artists in order to partner with artists in other areas of their careers. Under these agreements, we provide services to and participate in artists' activities outside the traditional recorded music business. We have built artist services capabilities and platforms for exploiting this broader set of music-related rights and participating more broadly in the monetization of the artist brands we help create. In developing our artist services business, we have both built and expanded in-house capabilities and expertise and have acquired a number of existing artist services companies involved in artist management, merchandising, strategic marketing and brand management, ticketing, concert promotion, fan club, original programming and video entertainment.

We believe that entering into expanded-rights deals and enhancing our artist services capabilities will permit us to diversify revenue streams to better capitalize on the growth areas of the music industry and permit us to build stronger long-term relationships with artists and more effectively connect artists and fans.

In the U.S., our Recorded Music operations are conducted principally through our major record labels—Warner Bros. Records and The Atlantic Records Group. Our Recorded Music operations also include Rhino, a division that specializes in marketing our music catalog through compilations and re-issuances of previously released music and video titles, as well as in the licensing of recordings to and from third parties for various uses, including film and television soundtracks. Rhino has also become our primary licensing division focused on acquiring broader licensing rights from certain catalog recording artists. For example, we have an exclusive license with The Grateful Dead to manage the band's intellectual property and in November 2007 we acquired a 50% interest in Frank Sinatra Enterprises, an entity that administers licenses for use of Frank Sinatra's name and likeness and manages all aspects of his music, film and stage content. We also conduct our Recorded Music operations through a collection of additional record labels, including, among others, Asylum, Cordless, East West, Elektra, Nonesuch, Reprise, Roadrunner, Rykodisc, Sire and Word.

Outside the U.S., our Recorded Music activities are conducted in more than 50 countries primarily through WMI and its various subsidiaries, affiliates and non-affiliated licensees. WMI engages in the same activities as our U.S. labels: discovering and signing artists and distributing, marketing and selling their recorded music. In most cases, WMI also markets and distributes the records of those artists for whom our domestic record labels have international rights. In certain smaller markets, WMI licenses to unaffiliated third-party record labels the right to distribute its records. Our international artist services operations also include a network of concert promoters through which WMI provides resources to coordinate tours.

Our Recorded Music distribution operations include WEA Corp., which markets and sells music and DVD products to retailers and wholesale distributors in the U.S.; ADA, which distributes the products of independent labels to retail and wholesale distributors in the U.S.; various distribution centers and ventures operated internationally; an 80% interest in Word Entertainment, which specializes in the distribution of music products in the Christian retail marketplace; and ADA Global, which provides distribution services outside of the U.S. through a network of affiliated and non-affiliated distributors.

We play an integral role in virtually all aspects of the music value chain from discovering and developing talent to producing albums and promoting artists and their products. After an artist has entered into a contract with one of our record labels, a master recording of the artist's music is created. The recording is then replicated for sale to consumers primarily in the CD and digital formats. In the U.S., WEA Corp., ADA and Word market, sell and deliver product, either directly or through sub-distributors and wholesalers, to record stores, mass merchants and other retailers. Our recorded music products are also sold in physical form to online physical retailers such as Amazon.com, barnesandnoble.com and bestbuy.com and in digital form to online digital retailers like Apple's iTunes and mobile full-track download stores such as those operated by Verizon or Sprint. In the case of expanded-rights deals where we acquire broader rights in a recording artist's career, we may provide more comprehensive career support and actively develop new opportunities for an artist through touring, fan clubs, merchandising and sponsorships, among other areas. We believe expanded-rights deals create a better partnership with our artists, which allows us to work together more closely with them to create and sustain artistic and commercial success.

We have integrated the sale of digital content into all aspects of our Recorded Music and Music Publishing businesses including A&R, marketing, promotion and distribution. Our new media executives work closely with A&R departments to make sure that while a record is being made, digital assets are also created with all of our distribution channels in mind, including subscription services, social networking sites, online portals and music-centered destinations. We also work side by side with our mobile and online partners to test new concepts. We believe existing and new digital businesses will be a significant source of growth for the next several years and will provide new opportunities to monetize our assets and create new revenue streams. As a music-based content company, we have assets that go beyond our recorded music and music publishing catalogs, such as our music video library, which we have begun to monetize through digital channels. The proportion of digital revenues attributed to each distribution channel varies by region and since digital music is still in the relatively early stages of growth, proportions may change as the roll out of new technologies continues. As an owner of musical content, we believe we are well positioned to take advantage of growth in digital distribution and emerging technologies to maximize the value of our assets.

Artists and Repertoire (“A&R”)

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

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

Many of our recording artists have continued to appeal to audiences long after we cease to release their new recordings. We have an efficient process for generating continued sales across our catalog releases, as evidenced by the fact that catalog usually generates more than 40% of our recorded music album sales on a unit basis in the U.S. in a typical year. Relative to our new releases, we spend comparatively small amounts on marketing for catalog sales.

We maximize the value of our catalog of recorded music through our Rhino business unit and through activities of each of our record labels. We use our catalog as a source of material for re-releases, compilations, box sets and special package releases, which provide consumers with incremental exposure to familiar songs and artists.

Representative Worldwide Recorded Music Artists

3Oh!3	Donkeyboy	Killswitch Engage	Notorious B.I.G.	Stone Sour
Avenged Sevenfold	The Doors	Mark Knopfler	Paolo Nutini	Sublime with Rome
A-Ha	Eagles	Kobukuro	Panic At the Disco	Superfly
The Baseballs	Missy Elliott	Korn	Pantera	Billy Talent
Jeff Beck	The Enemy	k.d. lang	Paramore	Mariya Takeuchi
Bee Gees	Enya	Lenny Kravitz	Sean Paul	Serj Tankian
Big & Rich	Estelle	Larry the Cable Guy	Laura Pausini	Rod Stewart
The Black Keys	Lupé Fiasco	Hugh Laurie	Pendulum	The Streets
Black Sabbath	Flaming Lips	Led Zeppelin	Tom Petty	Theory of a Deadman
B.o.B	Fleetwood Mac	Ligabue	Christina Perri	Rob Thomas
Miguel Bosé	Flo Rida	Linkin Park	Plan B	Rush
James Blunt	Peter Fox	Theophilus London	Plies	T.I.
Michelle Branch	Aretha Franklin	Lynyrd Skynyrd	Primal Scream	Trans-Siberian Orchestra
Bruno Mars	Foreigner	Christophe Maé	The Ramones	Randy Travis
Michael Bublé	Genesis	Maná	The Ready Set	Trey Songz
The Cars	Gloriana	Mastodon	Red Hot Chili Peppers	Twisted Sister
Cee Lo Green	Gnarls Barkley	matchbox twenty	R.E.M.	Uncle Kracker
Tracy Chapman	Goo Goo Dolls	MC Solaar	Damien Rice	Van Halen
Ray Charles	Josh Groban	Metallica	Rumer	Paul Wall
Cher	Grateful Dead	Bette Midler	Todd Rundgren	Westernhagen
Chicago	Green Day	Luis Miguel	Alejandro Sanz	White Stripes
Eric Clapton	Gucci Mane	Janelle Monáe	Jill Scott	Wilco
Biffy Clyro	Gym Class Heroes	The Monkees	Seal	Wiz Khalifa
Cobra Starship	Halestorm	Alanis Morissette	Seeed	The Wombats
Phil Collins	Johnny Hallyday	Jason Mraz	Ed Sheeran	Neil Young
Alice Cooper	Emmylou Harris	Muse	Blake Shelton	Youssou N'Dour
The Corrs	Hard-Fi	Musiq Soulchild	Shinedown	Zac Brown Band
Crosby, Stills & Nash	Don Henley	My Chemical Romance	Simple Plan	ZZ Top
Death Cab for Cutie	Faith Hill	Nek	Skillet	
Deftones	Hugh Laurie	New Boyz	Slipknot	
Jason Derulo	Iyaz	New Order	The Smiths	
DEVO	Jaheim	Never Shout Never	Regina Spektor	
Disturbed	Katherine Jenkins	Nickelback	Staind	
Alesha Dixon	Kid Rock	Stevie Nicks	Stone Temple Pilots	

Recording Artists' Contracts

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

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

We are also continuing to transition to other forms of business models with recording artists to adapt to changing industry conditions. The vast majority of the recording agreements we currently enter into are expanded-rights deals, in which we share in the touring, merchandising, sponsorship/endorsement, fan club or other non-traditional music revenues associated with those artists.

Marketing and Promotion

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

We work to raise the profile of our artists, through an integrated marketing approach that covers all aspects of their interactions with music consumers. These activities include helping the artist develop creatively in each album release, setting strategic release dates and choosing radio singles, creating concepts for videos that are complementary to the artists' work and coordinating promotion of albums to radio and television outlets. For example, we have partnered with MTV Music Group to give MTV Networks exclusive rights to sell ad inventory around our music video content in the U.S. across MTV Music Group's digital properties and mobile services, as well as on our artist sites and third-party affiliate sites. Through the partnership, our artists are able to promote their music through MTV Music Group's content channels (MTV Networks, VH1 etc.) including on the network's Unplugged series, VH1's Behind the Music and CMT's Crossroads. We also continue to experiment with ways to promote our artists through digital channels with initiatives such as windowing of content and creating product bundles by combining our existing album assets with other assets, such as bonus tracks and music videos. Digital distribution channels create greater marketing flexibility that can be more cost effective. For example, direct marketing is possible through access to consumers via websites and pre-release activity can be customized. When possible, we seek to add an additional personal component to our promotional efforts by facilitating television and radio coverage or live appearances for our key artists. Our corporate, label and artist websites provide additional marketing venues for our artists.

In further preparation for and subsequent to the release of an album, we coordinate and execute a marketing plan that addresses specific digital and physical retail strategies to promote the album. Aspects of these promotions include in-store appearances, advertising, displays and placement in album listening stations. These activities are overseen by our label marketing staffs to ensure that maximum visibility is achieved for the artist and the release.

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

While marketing efforts extend to our catalog albums, most of the expenditure is directed toward new releases. Rhino specializes in marketing our catalog through compilations and reissues of previously released music and video titles, licensing tracks to third parties for various uses and coordinating film and television soundtrack opportunities with third-party film and television producers and studios.

Manufacturing, Packaging and Physical Distribution

Cinram International Inc. (collectively, with its affiliates and subsidiaries, "Cinram") is currently our primary supplier of manufacturing, packaging and physical distribution services in the U.S., Canada and most of Europe. We believe that the pricing terms of our Cinram agreements reflect market rates. Pursuant to the terms of

our agreement with Cinram, we have the option to use third-party vendors for up to a certain percentage of the volume provided to us during the 2010 calendar year by Cinram (and up to a higher percentage upon the occurrence of certain events). We also have arrangements with other suppliers and distributors as part of our manufacturing, packaging and physical distribution network throughout the rest of the world.

Sales

We generate sales from the new releases of current artists and our catalog of recordings. In addition, we actively repackage music from our catalog to form new compilations. Most of our sales are currently generated through the CD format, although we also sell our music through both historical formats, such as cassettes and vinyl albums, and newer digital formats.

Most of our physical sales represent purchases by a wholesale or retail distributor. Our return policies are in accordance with wholesale and retailer requirements, applicable laws and regulations, territory- and customer-specific negotiations, and industry practice. We attempt to minimize the return of unsold product by working with retailers to manage inventory and SKU counts as well as monitoring shipments and sell-through data.

We sell our physical recorded music products through a variety of different retail and wholesale outlets including music specialty stores, general entertainment specialty stores, supermarkets, mass merchants and discounters, independent retailers and other traditional retailers. Although some of our retailers are specialized, many of our customers offer a substantial range of products other than music.

The digital sales channel—both online and mobile—has become an increasingly important sales channel. Online sales include sales of traditional physical formats through both the online distribution arms of traditional retailers such as fye.com and walmart.com and traditional online physical retailers such as Amazon.com, bestbuy.com and barnesandnoble.com. In addition, there has been a proliferation of legitimate online sites, which sell digital music on a per-album or per-track basis or offer subscription and streaming services. Several carriers also offer their subscribers the ability to download music on mobile devices. We currently partner with a broad range of online and mobile providers, such as iTunes, Napster, MOG, Rdio, Rhapsody, MTV, Nokia, Spotify, Sprint, T-Mobile, Verizon Wireless, Orange, Vodafone, eMusic, Virgin Mobile, China Mobile, YouTube and MySpace Music, and are actively seeking to develop and grow our digital business. In digital formats, per-unit costs related directly to physical products such as manufacturing, distribution, inventory and return costs do not apply. While there are some digital-specific variable costs and infrastructure investments needed to produce, market and sell digital products, it is reasonable to expect that we will generally derive a higher contribution margin from digital sales than physical sales.

Our agreements with online and mobile service providers generally last one to two years. We believe that the short-term nature of our contracts enables us to maintain the flexibility that we need given the infancy of the digital business models.

We enter into agreements with digital service providers to make our masters available for sale in digital formats (e.g., digital downloads, mobile ringtones, etc.). We then provide digital assets for our masters to digital service providers in saleable form. Our agreements with digital service providers establish our fees for the sale of our product, which vary based on the type of product being sold. We typically receive sales accounting reports from digital service providers on a monthly basis, detailing the sales activity, with payments rendered on a monthly or quarterly basis.

Our business has historically been seasonal. In the recorded music business, purchases have historically been heavily weighted towards the last three months of the calendar year. However, since the emergence of digital sales, we have noted our business is becoming less seasonal in nature and driven more by the timing of our releases. As digital revenue increases as a percentage of our total revenue, this may continue to affect the overall seasonality of our business. For example, sales of MP3 players or gift cards to purchase digital music sold in the holiday season tend to result in sales of digital music in subsequent periods. However, seasonality with respect to the sale of music in new formats, such as digital, is still developing.

Music Publishing (19% of consolidated revenues, before intersegment eliminations, for the twelve months ended September 30, 2011 and 18% of consolidated revenues, before intersegment eliminations, in each of fiscal years ended September 30, 2010 and September 30, 2009)

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

Our music publishing operations include Warner/Chappell, our global music publishing company headquartered in New York with operations in over 50 countries through various subsidiaries, affiliates and non-affiliated licensees. We own or control rights to more than one million musical compositions, including numerous pop hits, American standards, folk songs and motion picture and theatrical compositions. Assembled over decades, our award-winning catalog includes over 65,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, techno, alternative, gospel and other Christian music. In January 2011, we acquired Southside Independent Music Publishing, a leading independent music publishing catalog, further adding to Warner/Chappell's catalog. Warner/Chappell also administers the music and soundtracks of several third-party television and film producers and studios, including Lucasfilm, Ltd., Hallmark Entertainment, Disney Music Publishing and Turner Music Publishing. In 2007, we entered the production music library business with the acquisition of Non-Stop Music. We have subsequently continued to expand our production music operations with the acquisitions of Groove Addicts Production Music Library and Carlin Recorded Music Library in 2010 and 615 Music in 2011.

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Music Publishing Portfolio

Representative Songwriters

Michelle Branch
Michael Bublé
Eric Clapton
Bryan-Michael Cox
Dido
Dream
Kenneth Gamble and Leon Huff
George and Ira Gershwin
Green Day
Dave Grohl
Don Henley
Michael Jackson
Claude Kelly
Lady Antebellum
Led Zeppelin
Lil Wayne
Little Big Town
Madonna
Maná
James Otto
Johnny Mercer
George Michael
Van Morrison
Muse
Tim Nichols
Nickelback
Harry Nilsson
Paramore
Katy Perry
Plain White T's
Cole Porter
Radiohead
The Ramones
R.E.M.
Damien Rice
Alejandro Sanz
Stephen Sondheim
Staind
T.I.
Timbaland
Van Halen
Kurt Weill
Barry White
John Williams
Lucinda Williams
Rob Zombie

Representative Songs

1950s and Prior	1960s	1970s
Summertime	People	Behind Closed Doors
Happy Birthday To You	I Only Want To Be With You	Ain't No Stopping Us Now
Night And Day	When A Man Loves A Woman	For The Love Of Money
The Lady Is A Tramp	I Got A Woman	A Horse With No Name
Too Marvelous For Words	People Get Ready	Moondance
Dancing In The Dark	Love Is Blue	Peaceful Easy Feeling
Winter Wonderland	For What It's Worth	Layla
Ain't She Sweet	This Magic Moment	Staying Alive
Frosty The Snowman	Save The Last Dance For Me	Star Wars Theme
When I Fall In Love	Viva Las Vegas	Killing Me Softly
Misty	Walk On By	Stairway To Heaven
The Party's Over	Build Me Up Buttercup	Hot Stuff
On The Street Where You Live	Everyday People	Superfly
Blueberry Hill	Whole Lotta Love	Listen To The Music
Makin' Whoopee		
Dream A Little Dream Of Me		
It Had To Be You		
You Go To My Head		
As Times Go By		
Rhapsody In Blue		
Jingle Bell Rock		

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1980s	1990s	2000 and After
Eye Of The Tiger	Creep	It's Been Awhile
Slow Hand	Macarena	Photograph
The Wind Beneath My Wings	Sunny Came Home	Complicated
Endless Love	Amazed	U Got It Bad
Morning Train	This Kiss	Crazy In Love
Beat It	Believe	Cry Me A River
Jump	Smooth	White Flag
We Are the World	Livin' La Vida Loca	Dilemma
Indiana Jones Theme	Losing My Religion	Work It
Celebration	Gonna Make You Sweat	Miss You
Like A Prayer	All Star	Burn
Flashdance		American Idiot
		Save A Horse (Ride A Cowboy)
		We Belong Together
		Promiscuous
		Crazy
		Gold Digger
		Hey There Delilah
		Sexy Back
		Whatever You Like
		I Kissed A Girl
		All Summer Long
		Gotta Be Somebody
		Single Ladies
		Blame It
		Touch My Body
		Rockstar
		Misery Business
		4 Minutes
		Home
		Let It Rock
		Circus
		Take Me There

Music Publishing Royalties

Warner/Chappell, as a copyright owner and/or administrator of copyrighted musical compositions, is entitled to receive royalties for the exploitation of musical compositions. We continually add new musical compositions to our catalog, and seek to acquire rights in songs that will generate substantial revenue over long periods of time.

Music publishers generally receive royalties pursuant to mechanical, public performance, synchronization and other licenses. In the U.S., music publishers collect and administer mechanical royalties, and statutory rates are established by the U.S. Copyright Act of 1976, as amended, for the royalty rates applicable to musical compositions for sales of recordings embodying those musical compositions. In the U.S., public performance royalties are typically administered and collected by performing rights organizations and in most countries outside the U.S., collection, administration and allocation of both mechanical and performance income are undertaken and regulated by governmental or quasi-governmental authorities. Throughout the world, each synchronization license is generally subject to negotiation with a prospective licensee and, by contract, music publishers pay a contractually required percentage of synchronization income to the songwriters or their heirs and to any co-publishers.

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

Mechanical: sale of recorded music in various physical formats

- Physical recordings (e.g., CDs and DVDs)

Performance: performance of the song to the general public

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

Synchronization: use of the song in combination with visual images

- Films or television programs
- Television commercials
- Videogames
- Merchandising, toys or novelty items

Digital:

- Internet and mobile downloads
- Mobile ringtones
- Online and mobile streaming

Other:

- Licensing of copyrights for use in sheet music

Composers' and Lyricists' Contracts

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

While the duration of the contract may vary, many of our contracts grant us ownership and/or administration rights for the duration of copyright. See "Intellectual Property-Copyrights". U.S. copyright law permits authors or their estates to terminate an assignment or license of copyright (for the U.S. only) after a set period of time.

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Marketing and Promotion

We actively seek, develop and maintain relationships with songwriters. We actively market our copyrights to licensees such as recorded music companies (including our Recorded Music business), filmed entertainment, television and other media companies, advertising and media agencies, event planners and organizers, computer and video game companies and other multimedia producers. We also market our musical compositions for use in live stage productions and merchandising. In addition, we actively seek new and emerging outlets for the exploitation of songs such as ringtones for mobile phones, new wireless and online uses and webcasting.

Competition

In both Recorded Music and Music Publishing we compete based on price (to retailers in recorded music and to various end users in music publishing), on marketing and promotion (including both how we allocate our marketing and promotion resources as well as how much we spend on a dollar basis) and on artist signings. We believe we currently compete favorably in these areas.

Our Recorded Music business is also dependent on technological development, including access to, selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. In recent years, due to the growth in piracy, we have been forced to compete with illegal channels such as unauthorized, online, peer-to-peer filesharing and CD-R activity. See "Industry Overview—Recorded Music—Piracy." Additionally, we compete, to a lesser extent, for disposable consumer income with alternative forms of entertainment, content and leisure activities, such as cable and satellite television, pre-recorded films on DVD, the Internet, computers, mobile applications and videogames.

The recorded music industry is highly competitive based on consumer preferences, and is rapidly changing. At its core, the recorded music business relies on the exploitation of artistic talent. As such, competitive strength is predicated upon the ability to continually develop and market new artists whose work gains commercial acceptance. According to Music and Copyright, in 2010, the four largest major record companies were Universal, Sony Music Entertainment ("Sony"), WMG and EMI Music ("EMI"), which collectively accounted for approximately 77% of worldwide recorded music sales. There are many mid-sized and smaller players in the industry that accounted for the remaining 23%, including independent music companies. Universal was the market leader with a 29% worldwide market share in 2010, followed by Sony with a 23% share. WMG and EMI held a 15% and 11% share of worldwide recorded music sales, respectively.

The music publishing business is also highly competitive. The top four music publishers collectively account for approximately 69% of the market. Based on Music & Copyright's most recent estimates published in March 2011, Universal Music Publishing Group, having acquired BMG Music Publishing Group in 2007, was the market leader in music publishing in 2010, holding a 23% global share. EMI Music Publishing was the second largest music publisher with a 20% share, followed by WMG (Warner/Chappell) at 14% and Sony/ATV Music Publishing LLC ("Sony/ATV") at 13%. Independent music publishers represent the balance of the market, as well as many individual songwriters who publish their own works.

In November 2011, Universal announced it had signed an agreement to acquire EMI's recorded music division and a group including Sony Corporation of America (an affiliate of Sony/ATV) announced they had signed an agreement to acquire EMI Music Publishing. Both transactions remain subject to a number of conditions, including regulatory approvals. The sale of EMI's recorded music business may affect the competitive landscape and relative market share of the major record companies going forward. The sale of EMI Music Publishing may affect the competitive landscape and relative market share of the major music publishers going forward.

Intellectual Property

Copyrights

Our business, like that of other companies involved in music publishing and recorded music, rests on our ability to maintain rights in musical works and recordings through copyright protection. In the U.S., copyright protection for works created as "works made for hire" (*e.g.*, works of employees or certain specially commissioned works) after January 1, 1978 generally lasts for 95 years from first publication or 120 years from creation, whichever expires first. The period of copyright protection for works created on or after January 1, 1978 that are not "works made for hire" lasts for the life of the author plus 70 years. Works created and published or registered in the U.S. prior to January 1, 1978 generally enjoy a total copyright life of 95 years, subject to compliance with certain statutory provisions including notice and renewal. In the U.S., sound recordings created prior to February 15, 1972 are not subject to federal copyright protection but are protected by common law rights or state statutes, where applicable. The term of copyright in the European Union ("E.U.") for musical compositions in all member states lasts for the life of the author plus 70 years. In the E.U., the term of copyright for sound recordings currently lasts for 50 years from the date of release. However, by November 1, 2013, member states of the E.U. are to have extended the term of copyright for sound recordings to 70 years from the date of release in the case of any recording still protected on October 30, 2011. The E.U. also recently harmonized the copyright term for joint musical works by requiring E.U. member states to calculate the 70 year term for musical compositions with words from the date of death of the last surviving of the author of the lyrics and the composer of the musical composition provided that both contributions were specifically created for the respective song.

We are largely dependent on legislation in each territory to protect our rights against unauthorized reproduction, distribution, public performance or rental. In all territories where we operate, our products receive some degree of copyright protection, although the extent of effective protection varies widely. In a number of developing countries, the protection of copyright remains inadequate.

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

Trademarks

We consider our trademarks to be valuable assets to our business. As such, we endeavor to register our major trademarks in every country where we believe the protection of these trademarks is important for our business. Our major trademarks include Atlantic, Elektra, Sire, Reprise, Rhino, WEA and Warner/Chappell. We also use certain trademarks pursuant to royalty-free license agreements. Of these, the duration of the license relating to the WARNER and WARNER MUSIC marks and "W" logo is perpetual. The duration of the license relating to the WARNER BROS. RECORDS mark and WB & Shield designs is fifteen years from February 29, 2004. Each of the licenses may be terminated under certain limited circumstances, which may include material breaches of the agreement, certain events of insolvency, and certain change of control events if we were to become controlled by a major filmed entertainment company. We actively monitor and protect against activities that might infringe, dilute, or otherwise harm our trademarks.

Joint Ventures

We have entered into joint venture arrangements pursuant to which we or our various subsidiary companies manufacture, distribute and market (in most cases, domestically and internationally) recordings owned by the joint ventures. An example of this arrangement is Frank Sinatra Enterprises, a joint venture established to administer licenses for use of Frank Sinatra's name and likeness and manage all aspects of his music, film and stage content.

Employees

As of September 30, 2011, we employed approximately 3,700 persons worldwide, including temporary and part-time employees. None of our employees in the U.S. is subject to a collective bargaining agreement, although certain employees in our non-domestic companies are covered by national labor agreements. We believe that our relationship with our employees is good.

Financial Information About Segments and Foreign and Domestic Operations

Financial and other information by segment, and relating to foreign and domestic operations, for each of the last three fiscal years is set forth in Note 15 to the Consolidated Audited Financial Statements.

INDUSTRY OVERVIEW

Recorded Music

Recorded music is one of the primary mediums of entertainment for consumers worldwide and in calendar 2010, according to IFPI, generated $23.4 billion in retail value of sales. Over time, major recorded music companies have built significant recorded music catalogs, which are long-lived assets that are exploited year after year. The sale of catalog material is typically more profitable than that of new releases, given lower development costs and more limited marketing costs. Through the end of calendar Q3 2011 (i.e., week ending October 2, 2011), according to SoundScan, 47% of all calendar year-to-date U.S. album unit sales were from recordings more than 18 months old, with 37% from recordings more than three years old.

According to IFPI, the top five territories (the U.S., Japan, Germany, the U.K. and France) accounted for 74% of the related sales in the recorded music market in calendar year 2010. The U.S., which is the most significant exporter of music, is also the largest territory for recorded music sales, constituting 29% of total calendar year 2010 recorded music sales on a retail basis. The U.S. and Japan are largely local music markets, with 93% and 81% of their calendar year 2010 physical music sales consisting of domestic repertoire, respectively. In contrast, markets like the U.K. have higher percentages of international sales, with domestic repertoire in that territory constituting only 38% of sales.

There has been a major shift in distribution of recorded music from specialty shops towards mass-market and online retailers. According to RIAA, record stores' share of U.S. music sales declined from 45% in calendar year 1999 to 30% in calendar year 2008, and according to the market research firm NPD, record/entertainment/ electronics stores' share of U.S. music sales totaled 18% in 2009. Over the course of the last decade, U.S. mass-market and other stores' share grew from 38% in calendar 1999 to 54% in calendar year 2004, and with the subsequent growth of sales via online channels since that time, their share contracted to 28% in calendar year 2008 and remained so in 2009. In recent years, online sales of physical product as well as digital downloads have grown to represent an increasing share of U.S. sales and combined they accounted for 48% of music sales in calendar year 2009. In terms of genre, rock remains the most popular style of music in the U.S., representing 35% of 2009 U.S. unit sales, although genres such as rap/hip-hop, R&B, country and Latin music are also popular.

According to RIAA, from calendar years 1990 to 1999, the U.S. recorded music industry grew at a compound annual growth rate of 7.6%. This growth, largely paralleled around the world, was driven by demand for music, the replacement of vinyl LPs and cassettes with CDs, price increases and strong economic growth. The industry began experiencing negative growth rates in calendar year 1999, on a global basis, primarily driven by an increase in digital piracy. Other drivers of this decline were and are the overall recessionary economic environment, bankruptcies of record retailers and wholesalers, growing competition for consumer discretionary spending and retail shelf space and the maturation of the CD format, which has slowed the historical growth pattern of recorded music sales. Since that time, annual dollar sales of physical music product in the U.S. are

estimated to have declined at a compound annual growth rate of 12%, although there was a 2.5% year-over-year increase recorded in 2004. In calendar year 2010, the physical business experienced a 20% year-over-year decline on a value basis. Performance in calendar year 2011 thus far has been somewhat more encouraging, although it remains to be seen if this can be sustained. According to SoundScan, through the end of calendar Q3 2011 (i.e., week ending October 2, 2011), calendar year-to-date U.S. recorded music album unit sales (excluding sales of digital tracks) were up 3% year-over-year. According to SoundScan, adding digital track sales to the unit album totals based on SoundScan's standard ten-tracks-per-album equivalent, the U.S. music industry was up 5% in overall album unit sales calendar year-to-date through Q3 2011. Year-to-date 2011 performance notwithstanding, the overall declining trend that has been experienced in the U.S. has also been witnessed in international markets, with the extent of declines driven primarily by differing penetration levels of piracy-enabling technologies, such as broadband access and CD-R technology, and economic conditions.

Notwithstanding these factors, we believe that music industry results could improve based on the continued mobilization of the industry as a whole against piracy and the development of legitimate digital distribution channels.

Piracy

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

- *Digital piracy* has grown dramatically, enabled by the increasing penetration of broadband Internet access and the ubiquity of powerful microprocessors, fast optical drives (particularly with writable media, such as CD-R) and large inexpensive disk storage in personal computers. The combination of these technologies has allowed consumers to easily, flawlessly and almost instantaneously make high-quality copies of music using a home computer by "ripping" or converting musical content from CDs into digital files, stored on local disks. These digital files can then be distributed for free over the Internet through anonymous peer-to-peer file sharing networks such as BitTorrent and Frostwire ("illegal downloading"). Alternatively, these files can be burned onto multiple CDs for physical distribution ("CD-R piracy"). IFPI estimates that 40 billion songs were illegally downloaded in 2008.
- *Industrial piracy* (also called counterfeiting or physical piracy) involves mass production of illegal CDs and cassettes in factories. This form of piracy is largely concentrated in developing regions, and has existed for more than two decades. The sale of legitimate recorded music in these developing territories is limited by the dominance of pirated products, which are sold at substantially lower prices than legitimate products. The International Intellectual Property Alliance (IIPA) estimates that U.S. trade losses due to physical piracy of records and music in 39 key countries/territories around the world with copyright protection and/or enforcement deficiencies totaled $1.5 billion in 2009. The IIPA also believes that piracy of records and music is most prevalent in territories such as Indonesia, China, the Philippines, Mexico, India and Argentina, where piracy levels are at 60% or above.

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

- *Technological:* The technological measures against piracy are geared towards degrading the illegal filesharing process and tracking providers and consumers of pirated music. These measures include spoofing, watermarking, copy protection, the use of automated webcrawlers and access restrictions.
- *Educational:* Led by RIAA and IFPI, the industry has launched an aggressive campaign of consumer education designed to spread awareness of the illegality of various forms of piracy through aggressive print and television advertisements. These efforts have yielded positive results in impacting consumer behaviors and attitudes with regard to filesharing of music. A survey conducted by The NPD Group, a market research firm, in December 2010 showed that about one out of ten U.S. Internet users aged 13 or older who stopped or decreased their usage of filesharing services for music in the year covered by the

survey did so because they were concerned about being sued and/or the legality of such services, or because they felt it was wrong to download music from such services. A separate survey conducted by NPD in September 2010 found that half of U.S. consumers aged 13 or older felt that music sales had declined because of people using filesharing services to obtain music, and 38% agreed that stopping people from freely sharing copyrighted music files through a filesharing network is the honest and fair thing to do.

- *Legal:* In conjunction with its educational efforts, the industry has taken aggressive legal action against file-sharers and is continuing to fight industrial pirates. These actions include civil lawsuits in the U.S. and E.U. against individual pirates, arrests of pirates in Japan and raids against filesharing services in Australia. U.S. lawsuits have largely targeted individuals who illegally share large quantities of music content. A number of court decisions, including the decisions in the cases involving Grokster and KaZaA, have held that one who distributes a device, such as P2P software, with the object of promoting its use to infringe copyright can be liable for the resulting acts of infringement by third parties using the device regardless of the lawful uses of the device. In May 2011, the major record companies reached a global out-of-court settlement of copyright litigation against Limewire. Under the terms of the settlement, the Limewire defendants agreed to pay compensation to record companies that brought the action, including us.
- *Development of online and mobile alternatives:* We believe that the development and success of legitimate digital music channels will be an important driver of recorded music sales and monetization going forward, as they represent both an incremental revenue stream and a potential inhibitor of piracy. The music industry has been encouraged by the proliferation and early success of legitimate digital music distribution options. We believe that these legitimate online distribution channels offer several advantages to illegal peer-to-peer networks, including greater ease of use, higher quality and more consistent music product, faster downloading and streaming, better search and discovery capabilities and seamless integration with portable digital music players. Legitimate online download stores and subscription music services began to be established between early 2002 and April 2003 beginning with the launch of Rhapsody in late 2001 and continuing through the launch of Apple's iTunes music store in April 2003. Since then, many others (both large and small) have launched download, subscription, and ad-supported music services, offering a variety of models, including per-track pricing, per-album pricing and monthly subscriptions. According to IFPI in their "Digital Music Report 2011" publication, there are more than 400 legal digital music services providing alternatives to illegal filesharing in markets around the world. The mobile music business is also significant, with mobile music revenues delivering nearly $1.4 billion in trade value worldwide in 2010, according to IFPI data. While revenues from ringtones initially drove the mobile music business, new mobile phones equipped with new capabilities are increasingly offering the capability for full-track downloads and streaming audio and video. These categories are accounting for a greater share of mobile music revenues while further expanding legitimate options.

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

We believe these actions have had a positive effect. A survey conducted by NPD in December 2009 showed that 38% of U.S. Internet users aged 13 or older who downloaded music from a filesharing service at any point in the past two years stopped or decreased their usage of such filesharing services in the year covered by the survey.

Internationally, several recent governmental initiatives should also be helpful to the music industry and measures are being adopted in an increasing number of countries to achieve better ISP cooperation. In 2009, France enacted "graduated response" legislation pursuant to which repeat copyright infringers could have their Internet connections revoked and be subject to criminal penalties. Chile, Denmark, Hong Kong, South Korea and

Taiwan have also passed or introduced legislation to adopt graduated response laws. In July 2011, an agreement was reached between music and film rightholders and most major U.S. ISPs to establish a voluntary graduated response program. In addition the Digital Economy Act was passed into law in the UK in April 2010. The Act places obligations on UK ISPs to send notifications to subscribers who infringe copyright. It also contains provisions for the Secretary of State to require ISPs to impose technical measures on infringing subscribers, which could include account suspension. In April 2009, Sweden implemented the Intellectual Property Rights Enforcement Directive, which was intended to ensure, among other things, the ability to effectively enforce copyright and other civil remedies. There is evidence to suggest that this is having a positive effect in reducing unlawful filesharing on the Internet in Sweden. Similar legislation has also recently been enacted in New Zealand in September 2011. Solutions to online piracy and making progress towards meaningful ISP cooperation against online piracy are also being adopted or pursued through government-sponsored negotiations of codes of practice or cross-industry agreements and remedies arising out of litigation, such as obtaining injunctions requiring ISPs to block access to infringing sites. We believe these actions, as well as other actions also currently being taken in many countries around the world, represent a positive trend internationally and a recognition by governments around the world that urgent action is required to reduce online piracy and in particular unlawful filesharing because of the harm caused to the creative industries. While these government actions have not come without some controversy abroad, we continue to lobby for legislative change through music industry bodies and trade associations in jurisdictions where enforcement of copyright in the context of online piracy remains problematic due to existing local laws or prior court decisions.

In the U.S., in May 2011, a bill, the PROTECT IP Act, was introduced in the U.S. Senate that would enable the Attorney General to file civil actions against non-U.S. websites dedicated to infringing activity, and enable rightsholders to obtain injunctions against both non-U.S. and U.S. sites. A similar bill, the Stop Online Piracy Act (SOPA), was introduced in the House of Representatives in October 2011. We believe all of these actions further the efforts of the music industry to reduce the level of illegal filesharing on the Internet, providing tools to help address illegal websites and prevent digital theft.

Music Publishing

Background

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

In the U.S., mechanical royalties are collected directly by music publishers from recorded music companies or via The Harry Fox Agency, a non-exclusive licensing agent affiliated with NMPA, while outside the U.S., collection societies generally perform this function. Once mechanical royalties reach the publisher (either directly from record companies or from collection societies), percentages of those royalties are paid to any co-owners of the copyright in the composition and to the writer(s) and composer(s) of the composition. Mechanical royalties are paid at a penny rate of 9.1 cents per song per unit in the U.S. for physical formats (e.g., CDs and vinyl albums) and permanent digital downloads (recordings in excess of five minutes attract a higher rate) and 24 cents for ringtones. There are also rates set for interactive streaming and non-permanent downloads based on a formula that takes into account revenues paid by consumers or advertisers with certain minimum royalties that may apply depending on the type of service. In some cases, “controlled composition” provisions contained in some recording agreements may apply to the rates mentioned above pursuant to which artist/songwriters license their rights to their record companies for as little as 75% of these rates. The foregoing rates are in effect through December 31, 2012. In most other territories, mechanical royalties are based on a percentage of wholesale price for physical product and based on a percentage of consumer price for digital products. In international markets, these rates are determined by multi-year collective bargaining agreements and rate tribunals.

Throughout the world, performance royalties are typically collected on behalf of publishers and songwriters by performance rights organizations and collection societies. Key performing rights organizations and collection

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

The music publishing market has proven to be more resilient than the recorded music market in recent years as revenue streams other than mechanical royalties are largely unaffected by piracy, and are benefiting from additional sources of income from digital exploitation of music in downloads and mobile ringtones. The worldwide professional music publishing market was estimated to have generated approximately $3.9 billion in revenues in 2010 according to figures contained in the March 23, 2011 issue of Music & Copyright. Trends in music publishing vary by royalty source:

- *Mechanical and Digital:* Although the decline in the physical business has an impact on mechanical royalties, this decline has been partly offset by the regular and predictable statutory increases in the mechanical royalty rate in the U.S. in the past, the increasing efficiency of local collection societies worldwide and the growth of new revenue sources such as mobile ringtones and legitimate online and mobile downloads.
- *Performance:* Continued growth in the performance royalties category is expected, largely driven by television advertising, live performance and online streaming and advertising royalties.
- *Synchronization:* We believe synchronization revenues have experienced strong growth in recent years and will continue to do so, benefiting from the proliferation of media channels, a recovery in advertising, robust videogames sales and growing DVD film sales/rentals.

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

ITEM 1A. RISK FACTORS

In addition to the other information contained in this annual report on Form 10-K, certain risk factors should be considered carefully in evaluating our business. The risks and uncertainties described below may not be the only ones facing us. Additional risks and uncertainties that we do not currently know about or that we currently believe are immaterial may also adversely impact our business operations. If any of the following risks actually occur, our business, financial condition or results of operations would likely suffer.

Risks Related to our Business

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

The industry began experiencing negative growth rates in 1999 on a global basis and the worldwide recorded music market has contracted considerably. Illegal downloading of music, CD-R piracy, industrial piracy, economic recession, bankruptcies of record wholesalers and retailers, and growing competition for consumer discretionary spending and retail shelf space may all be contributing to a declining recorded music industry. Additionally, the period of growth in recorded music sales driven by the introduction and penetration of the CD format has ended. While CD sales still generate most of the recorded music revenues, CD sales continue to decline industry-wide and we expect that trend to continue. However, new formats for selling recorded music product have been created, including the legal downloading of digital music and the distribution of music on mobile devices and revenue streams from these new channels have emerged. These new digital revenue streams are important as they are beginning to offset declines in physical sales and represent a growing area of our Recorded Music business. In addition, we are also taking steps to broaden our revenue mix into growing areas of the music business, including sponsorship, fan clubs, artist websites, merchandising, touring, ticketing and artist management. As our expansion into these new areas is recent, we cannot determine how our expansion into these new areas will impact our business. Despite the increase in digital sales, artist services revenues and expanded-rights revenues, revenues from these sources have yet to fully offset declining physical sales on a worldwide industry basis and it is too soon to determine the impact that sales of music through new channels might have on the industry or when the decline in physical sales might be offset by the increase in digital sales, artist services revenues and expanded-rights revenues. Accordingly, the recorded music industry performance may continue to negatively impact our operating results. While it is believed within the recorded music industry that growth in digital sales will re-establish a growth pattern for recorded music sales, the timing of the recovery cannot be established with accuracy nor can it be determined how these changes will affect individual markets. A declining recorded music industry is likely to lead to reduced levels of revenue and operating income generated by our Recorded Music business. Additionally, a declining recorded music industry is also likely to have a negative impact on our Music Publishing business, which generates a significant portion of its revenues from mechanical royalties attributable to the sale of music in CD and other physical recorded music formats.

There may be downward pressure on our pricing and our profit margins and reductions in shelf space.

There are a variety of factors that could cause us to reduce our prices and reduce our profit margins. They are, among others, price competition from the sale of motion pictures in Blu-Ray/DVD-Video format and videogames, the negotiating leverage of mass merchandisers, big-box retailers and distributors of digital music, the increased costs of doing business with mass merchandisers and big-box retailers as a result of complying with operating procedures that are unique to their needs and any changes in costs associated with new digital formats. In addition, we are currently dependent on a small number of leading online music stores, which allows them to significantly influence the prices we can charge in connection with the distribution of digital music. Over the course of the last decade, U.S. mass-market and other stores' share of U.S. physical music sales has continued to grow. While we cannot predict how future competition will impact music retailers, as the music industry continues to transform it is possible that the share of music sales by mass-market retailers such as Wal-Mart and Target and online music stores such as Apple's iTunes will continue to grow as a result of the decline of specialty

music retailers, which could further increase their negotiating leverage. During the past several years, many specialty music retailers have gone out of business. The declining number of specialty music retailers may not only put pressure on profit margins, but could also impact catalog sales as mass-market retailers generally sell top chart albums only, with a limited range of back catalog. See "—We are substantially dependent on a limited number of online music stores, in particular Apple's iTunes Music Store, for the online sale of our music recordings and they are able to significantly influence the pricing structure for online music stores."

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

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

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

The combined effect of the decreasing cost of electronic and computer equipment and related technology such as CD burners and the conversion of music into digital formats have made it easier for consumers to obtain and create unauthorized copies of our recordings in the form of, for example, "burned" CDs and MP3 files. For example, about 95% of the music downloaded in 2008, or more than 40 billion files, were illegal and not paid for, according to the International Federation of the Phonographic Industry ("IFPI") 2009 Digital Music Report. IFPI, citing data from third-party company Envisional, also reported in its Recording Industry in Numbers 2011 publication that 23.8% of global Internet traffic is infringing. In addition, while growth of music-enabled mobile consumers offers distinct opportunities for music companies such as ours, it also opens the market up to certain risks from behaviors such as "sideloading" of unauthorized content and illegitimate user-created ringtones. A substantial portion of our revenue comes from the sale of audio products that are potentially subject to unauthorized consumer copying and widespread digital dissemination without an economic return to us. The impact of digital piracy on legitimate music sales is hard to quantify but we believe that illegal filesharing has a substantial negative impact on music sales. We are working to control this problem in a variety of ways including further litigation, by lobbying governments for new, stronger copyright protection laws and more stringent enforcement of current laws, through graduated response programs achieved through cooperation with ISPs and legislation being advanced or considered in many countries, through technological measures and by establishing legitimate new media business models. We cannot give any assurances that such measures will be effective. If we fail to obtain appropriate relief through the judicial process or the complete enforcement of judicial decisions issued in our favor (or if judicial decisions are not in our favor), if we are unsuccessful in our efforts to lobby governments to enact and enforce stronger legal penalties for copyright infringement or if we fail to develop effective means of protecting our intellectual property (whether copyrights or other rights such as patents, trademarks and trade secrets) or our entertainment-related products or services, our results of operations, financial position and prospects may suffer.

Organized industrial piracy may lead to decreased sales.

The global organized commercial pirate trade is a significant threat to content industries, including the music sector. A study by Frontier Economics cited by IFPI, estimates that digitally pirated music, movies and software is valued at $30 billion to $75 billion. In addition, an economic study conducted by Tera Consultants in Europe found that if left unabated, digital piracy could result in an estimated loss of 240 billion Euros in retail revenues for the creative industries—including music—in Europe over the period from 2008—2015. Unauthorized copies and piracy have contributed to the decrease in the volume of legitimate sales and put pressure on the price of legitimate sales. They have had, and may continue to have, an adverse effect on our business.

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

We have positioned ourselves to take advantage of online and mobile technology as a sales distribution channel and believe that the continued development of legitimate channels for digital music distribution holds promise for us in the future. Digital revenue streams of all kinds are important to offset continued declining revenue from physical CD sales industry-wide over time. However, legitimate channels for digital distribution are a recent development and we cannot predict their impact on our business. In digital formats, certain costs associated with physical products such as manufacturing, distribution, inventory and return costs do not apply. Partially eroding that benefit are increases in mechanical copyright royalties payable to music publishers that only apply in the digital space. While there are some digital-specific variable costs and infrastructure investments necessary to produce, market and sell music in digital formats, we believe it is reasonable to expect that we will generally derive a higher contribution margin from digital sales than physical sales. However, we cannot be sure that we will generally continue to achieve higher margins from digital sales. Any legitimate digital distribution channel that does develop may result in lower or less profitable sales for us than comparable physical sales. In addition, the transition to greater sales through digital channels introduces uncertainty regarding the potential impact of the “unbundling” of the album on our business. It remains unclear how consumer behavior will continue to change when customers are faced with more opportunities to purchase only favorite tracks from a given album rather than the entire album. In addition, if piracy continues unabated and legitimate digital distribution channels fail to gain consumer acceptance, our results of operations could be harmed. Furthermore, as new distribution channels continue to develop, we may have to implement systems to process royalties on new revenue streams for potential future distribution channels that are not currently known. These new distribution channels could also result in increases in the number of transactions that we need to process. If we are not able to successfully expand our processing capability or introduce technology to allow us to determine and pay royalty amounts due on these new types of transactions in a timely manner, we may experience processing delays or reduced accuracy as we increase the volume of our digital sales, which could have a negative effect on our relationships with artists and brand identity.

We are substantially dependent on a limited number of online music stores, in particular Apple’s iTunes Music Store, for the online sale of our music recordings and they are able to significantly influence the pricing structure for online music stores.

We derive an increasing portion of our revenues from sales of music through digital distribution channels. We are currently dependent on a small number of leading online music stores that sell consumers digital music. Currently, the largest U.S. online music store, iTunes, typically charges U.S. consumers prices ranging from $0.69 to $1.29 per single-track download. We have limited ability to increase our wholesale prices to digital service providers for digital downloads as we believe Apple’s iTunes controls more than two-thirds of the legitimate digital music track download business in the U.S. If Apple’s iTunes were to adopt a lower pricing model or if there were structural change to other download pricing models, we may receive substantially less per download for our music, which could cause a material reduction in our revenues, unless it is offset by a corresponding increase in the number of downloads. Additionally, Apple’s iTunes and other online music stores

at present accept and make available for sale all the recordings that we and other distributors deliver to them. However, if online stores in the future decide to limit the types or amount of music they will accept from music content owners like us, our revenues could be significantly reduced.

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

Our business is highly dependent upon intellectual property, an area that has encountered increased litigation in recent years. If we are alleged to infringe the intellectual property rights of a third party, any litigation to defend the claim could be costly and would divert the time and resources of management, regardless of the merits of the claim. There can be no assurance that we would prevail in any such litigation. If we were to lose a litigation relating to intellectual property, we could be forced to pay monetary damages and to cease the sale of certain products or the use of certain technology. Any of the foregoing may adversely affect our business.

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

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

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

The industries in which we operate are highly competitive, are subject to ongoing consolidation among major music companies, are based on consumer preferences and are rapidly changing. Additionally, they require substantial human and capital resources. We compete with other recorded music companies and music publishers to identify and sign new recording artists and songwriters who subsequently achieve long-term success and to renew agreements with established artists and songwriters. In addition, our competitors may from time to time reduce their prices in an effort to expand market share and introduce new services, or improve the quality of their products or services. We may lose business if we are unable to sign successful recording artists or songwriters or to match the prices or the quality of products and services, offered by our competitors. Our Recorded Music business competes not only with other recorded music companies, but also with the recorded music efforts of live events companies and recording artists who may choose to distribute their own works. Our Music Publishing business competes not only with other music publishing companies, but also with songwriters who publish their own works. Our Recorded Music business is to a large extent dependent on technological developments, including access to and selection and viability of new technologies, and is subject to potential pressure from competitors as a result of their technological developments. For example, our Recorded Music business may be further adversely affected by technological developments that facilitate the piracy of music, such as Internet peer-to-peer filesharing and CD-R activity, by an inability to enforce our intellectual property rights in digital environments and by a failure to develop successful business models applicable to a digital environment. The Recorded Music business also faces competition from other forms of entertainment and leisure activities, such as cable and satellite television, pre-recorded films on DVD, the Internet and computer and videogames.

We may be materially and adversely affected by the acquisition of EMI's recorded music division by Universal and the acquisition of EMI Music Publishing by a group including Sony Corporation of America (an affiliate of Sony/ATV).

In November 2011, Vivendi and its subsidiary, Universal Music Group (UMG), announced that it had signed with Citigroup, Inc. ("Citi") a definitive agreement to purchase EMI's recorded music division. The proposed acquisition would combine the largest and the fourth-largest recorded music companies. The transaction is subject to certain closing conditions, including regulatory approvals.

Also in November 2011, an investor group comprised of Sony Corporation of America (an affiliate of Sony/ATV), in conjunction with the Estate of Michael Jackson, Mubadala Development Company PJSC, Jynwel Capital Limited, the Blackstone Group's GSO Capital Partners LP and David Geffen announced that they had signed with Citi a definitive agreement to purchase EMI Music Publishing. The proposed acquisition would combine the second- and fourth-largest music publishers. The transaction is subject to certain closing conditions, including regulatory approvals.

Should these transactions close, we cannot predict what impact they might have on the competitive landscape of the industries in which we operate or on our results of operations.

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

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

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

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

In addition, our results can be affected by trends, developments and other events in individual countries. There can be no assurance that in the future other country-specific trends, developments or other events will not have such a significant adverse effect on our business, results of operations or financial condition. Unfavorable conditions can depress sales in any given market and prompt promotional or other actions that affect our margins.

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

We intend to increase revenues and cash flow through a business strategy which requires us, among other things, to continue to maximize the value of our music assets, to significantly reduce costs to maximize flexibility and adjust to new realities of the market, to continue to act to contain digital piracy and to diversify our revenue streams into growing segments of the music business by entering into expanded-rights deals with recording artists and by operating our artist services businesses and to capitalize on digital distribution and emerging technologies.

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

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

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

A significant portion of our Music Publishing revenues is subject to rate regulation either by government entities or by local third-party collection societies throughout the world and rates on other income streams may be set by arbitration proceedings, which may limit our profitability.

Mechanical royalties and performance royalties are the two largest sources of income to our Music Publishing business and mechanical royalties are a significant expense to our Recorded Music business. In the U.S., mechanical rates are set pursuant to an arbitration process under the U.S. Copyright Act unless rates are determined through voluntary industry negotiations and performance rates are set by performing rights societies and subject to challenge by performing rights licensees. Outside the U.S., mechanical and performance rates are typically negotiated on an industry-wide basis. The mechanical and performance rates set pursuant to such processes may adversely affect us by limiting our ability to increase the profitability of our Music Publishing business. If the mechanical rates are set too high it may also adversely affect us by limiting our ability to increase the profitability of our Recorded Music business. In addition, rates our Recorded Music business receives in the U.S. for, among other sources of income and potential income, webcasting and satellite radio are set by an arbitration process under the U.S. Copyright Act unless rates are determined through voluntary industry negotiations. It is important as sales shift from physical to diversified distribution channels that we receive fair value for all of the uses of our intellectual property as our business model now depends upon multiple revenue streams from multiple sources. If the rates for Recorded Music income sources that are established through legally prescribed rate-setting processes are set too low, it could have a material adverse impact on our Recorded Music business or our business prospects.

An impairment in the carrying value of goodwill or other intangible and long-lived assets could negatively affect our operating results and equity.

On September 30, 2011, we had $1.366 billion of goodwill and $102 million of indefinite-lived intangible assets. Financial Accounting Standards Codification ("ASC") Topic 350, Intangibles—Goodwill and other ("ASC 350") requires that we test these assets for impairment annually (or more frequently should indications of impairment arise) by estimating the fair value of each of our reporting units (calculated using a discounted cash flow method) and comparing that value to the reporting units' carrying value. If the carrying value exceeds the fair value, there is a potential impairment and additional testing must be performed. In performing our annual tests and determining whether indications of impairment exist, we consider numerous factors including actual and projected operating results of each reporting unit, external market factors such as market prices for similar assets, the market capitalization of our stock, and trends in the music industry. As noted, the Merger was completed during the fourth quarter of fiscal year ended September 30, 2011 and resulted in all assets and liabilities being recognized at fair value as of July 20, 2011. This eliminated the need for the Company to perform a separate annual assessment of the recoverability of its goodwill and intangibles. No indicators of impairment were identified during the Predecessor period that required the Company to perform an interim assessment or recoverability test, nor were any identified during the Successor period. However, future events may occur that could adversely affect the estimated fair value of our reporting units. Such events may include, but are not limited to, strategic decisions made in response to changes in economic and competitive conditions and the impact of the economic environment on our operating results. Failure to achieve sufficient levels of cash flow at our reporting units could also result in impairment charges on goodwill and indefinite-lived intangible assets. If the value of the acquired goodwill or acquired indefinite-lived intangible assets is impaired, our operating results and shareholders' equity could be adversely affected.

We also had $2.718 billion of definite-lived intangible assets as of September 30, 2011. FASB ASC Topic 360-10-35, ("ASC 360-10-35") requires companies to review these assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. If similar events occur as enumerated above such that we believe indicators of impairment are present, we would test for recoverability by comparing the carrying value of the asset to the net undiscounted cash flows expected to be generated from the asset. If those net undiscounted cash flows do not exceed the carrying amount, we would perform the next step, which is to determine the fair value of the asset, which could result in an impairment charge. Any impairment charge recorded would negatively affect our operating results and shareholders' equity.

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

The reporting currency for our financial statements is the U.S. dollar. We have substantial assets, liabilities, revenues and costs denominated in currencies other than U.S. dollars. To prepare our consolidated financial statements, we must translate those assets, liabilities, revenues and expenses into U.S. dollars at then-applicable exchange rates. Consequently, increases and decreases in the value of the U.S. dollar versus other currencies will affect the amount of these items in our consolidated financial statements, even if their value has not changed in their original currency. These translations could result in significant changes to our results of operations from period to period. Prior to intersegment eliminations, approximately 60% of our revenues related to operations in foreign territories for the twelve months ended September 30, 2011. From time to time, we enter into foreign exchange contracts to hedge the risk of unfavorable foreign currency exchange rate movements. As of September 30, 2011, we have hedged a portion of our material foreign currency exposures related to royalty payments remitted between our foreign affiliates and our U.S. affiliates through the end of the current fiscal year.

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

We currently have interests in a number of joint ventures and may in the future enter into further joint ventures as a means of conducting our business. In addition, we structure certain of our relationships with

recording artists and songwriters as joint ventures. We may not be able to fully control the operations and the assets of our joint ventures, and we may not be able to make major decisions or may not be able to take timely actions with respect to our joint ventures unless our joint venture partners agree.

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

California Labor Code Section 2855 ("Section 2855") limits the duration of time any individual can be bound under a contract for "personal services" to a maximum of seven years. In 1987, Subsection (b) was added, which provides a limited exception to Section 2855 for recording contracts, creating a damages remedy for record companies. Legislation was introduced in New York in 2009 to create a statute similar to Section 2855 to limit contracts between artists and record companies to a term of seven years which term may be reduced to three years if the artist was not represented in the negotiation and execution of such contracts by qualified counsel experienced with entertainment industry law and practices, potentially affecting the duration of artist contracts. There is no assurance that California will not introduce legislation in the future seeking to repeal Subsection (b). The repeal of Subsection (b) of Section 2855 and/or the passage of legislation similar to Section 2855 by other states could materially affect our results of operations and financial position.

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

The U.S. Copyright Act provides authors (or their heirs) a right to terminate U.S. licenses or assignments of rights in their copyrighted works in certain circumstances. This right does not apply to works that are "works made for hire." Since the effective date of U.S. federal copyright protection for sound recordings (February 15, 1972), virtually all of our agreements with recording artists provide that such recording artists render services under a work-made-for-hire relationship. A termination right exists under the U.S. Copyright Act for U.S. rights in musical compositions that are not "works made for hire." If any of our commercially available sound recordings were determined not to be "works made for hire," then the recording artists (or their heirs) could have the right to terminate the U.S. federal copyright rights they granted to us, generally during a five-year period starting at the end of 35 years from the date of release of a recording under a post-1977 license or assignment (or, in the case of a pre-1978 grant in a pre-1978 recording, generally during a five-year period starting at the end of 56 years from the date of copyright). A termination of U.S. federal copyright rights could have an adverse effect on our Recorded Music business. From time to time, authors (or their heirs) can terminate our U.S. rights in musical compositions. However, we believe the effect of those terminations is already reflected in the financial results of our Music Publishing business.

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

We may pursue strategic transactions in the future, which could be difficult to implement, disrupt our business or change our business profile significantly.

We have in the past considered and will continue to, from time to time, consider opportunistic strategic transactions, which could involve acquisitions, combinations or dispositions of businesses or assets, or strategic alliances or joint ventures with companies engaged in businesses that are similar or complementary to ours. Any such strategic combination could be material. Any future strategic transaction could involve numerous risks, including:

- potential disruption of our ongoing business and distraction of management;
- potential loss of recording artists or songwriters from our rosters;
- difficulty integrating the acquired businesses or segregating assets to be disposed of;
- exposure to unknown and/or contingent or other liabilities, including litigation arising in connection with the acquisition, disposition and/or against any businesses we may acquire;

- reputational or other damages to our business as a result of a failure to consummate such a transaction for, among other reasons, failure to gain anti-trust approval; and
- changing our business profile in ways that could have unintended consequences.

If we enter into significant strategic transactions in the future, related accounting charges may affect our financial condition and results of operations, particularly in the case of any acquisitions. In addition, the financing of any significant acquisition may result in changes in our capital structure, including the incurrence of additional indebtedness. Conversely, any material disposition could reduce our indebtedness or require the amendment or refinancing of our outstanding indebtedness or a portion thereof. We may not be successful in addressing these risks or any other problems encountered in connection with any strategic transactions. We cannot assure you that if we make any future acquisitions, investments, strategic alliances or joint ventures or enter into any business combination that they will be completed in a timely manner, that they will be structured or financed in a way that will enhance our creditworthiness or that they will meet our strategic objectives or otherwise be successful. We also may not be successful in implementing appropriate operational, financial and management systems and controls to achieve the benefits expected to result from these transactions. Failure to effectively manage any of these transactions could result in material increases in costs or reductions in expected revenues, or both. In addition, if any new business in which we invest or which we attempt to develop does not progress as planned, we may not recover the funds and resources we have expended and this could have a negative impact on our businesses or our company as a whole.

We have outsourced our information technology infrastructure and certain finance and accounting functions and may outsource other back-office functions, which will make us more dependent upon third parties.

In an effort to make our information technology, or IT, more efficient and increase our IT capabilities and reduce potential disruptions, as well as generate cost savings, we signed a contract during fiscal year 2009 with a third-party service provider to outsource a significant portion of our IT infrastructure functions. This outsourcing initiative was a component of our ongoing strategy to monitor our costs and to seek additional cost savings. As a result, we rely on third parties to ensure that our IT needs are sufficiently met. This reliance subjects us to risks arising from the loss of control over IT processes, changes in pricing that may affect our operating results, and potentially, termination of provisions of these services by our supplier. In addition, in an effort to make our finance and accounting functions more efficient, as well as generate cost savings, we signed a contract during fiscal year 2009 with a third-party service provider to outsource certain finance and accounting functions. A failure of our service providers to perform services in a satisfactory manner may have a significant adverse effect on our business. We may outsource other back-office functions in the future, which would increase our reliance on third parties.

We have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings.

The recorded music industry continues to undergo substantial change. These changes continue to have a substantial impact on our business. See "—The recorded music industry has been declining and may continue to decline, which may adversely affect our prospects and our results of operations." Following the 2004 Acquisition, we implemented a broad restructuring plan in order to adapt our cost structure to the changing economics of the music industry. We continue to shift resources from our physical sales channels to efforts focused on digital distribution, emerging technologies and other new revenue streams. In addition, in order to help mitigate the effects of the recorded music transition, we continue our efforts to reduce overhead and manage our variable and fixed cost structure to minimize any impact. As of the completion of the Merger in July 2011, we have targeted cost-savings over the next nine fiscal quarters of $50 million to $65 million based on identified cost-savings initiatives and opportunities. There can be no assurances that these cost-savings will be achieved in full or at all.

We cannot be certain that we will not be required to implement further restructuring activities, make additions or other changes to our management or workforce based on other cost reduction measures or changes in the markets and industry in which we compete. Our inability to structure our operations based on evolving market conditions could impact our business. Restructuring activities can create unanticipated consequences and negative impacts on the business, and we cannot be sure that any future restructuring efforts will be successful or generate expected cost savings.

Access, which indirectly owns all of our outstanding capital stock following the consummation of the Merger, controls our company and may have conflicts of interest with the holders of our debt or us in the future. Access may also enter into, or cause us to enter into, strategic transactions that could change the nature or structure of our business, capital structure or credit profile.

Following the consummation of the Merger, Access indirectly owns all of our common stock, and the actions that Access undertakes as the sole ultimate shareholder may differ from or adversely affect the interests of debt holders. Because Access ultimately controls our voting shares and those of all of our subsidiaries, it has the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as to elect our directors and those of our subsidiaries, to change our management and to approve any other changes to our operations. Access also has the power to direct us to engage in strategic transactions, with or involving other companies in our industry, including acquisitions, combinations or dispositions, and any such transaction could be material. Any such transaction would carry the risks set forth above under "—If we acquire, combine with or invest in other businesses, we will face certain risks inherent in such transactions."

Additionally, Access is in the business of making investments in companies and is actively seeking to acquire interests in businesses that operate in our industry and may compete, directly or indirectly, with us. Access may also pursue acquisition opportunities that may be complementary to our business, which could have the effect of making such acquisition opportunities unavailable to us. Access could elect to cause us to enter into business combinations or other transactions with any business or businesses in our industry that Access may acquire or control, or we could become part of a group of companies organized under the ultimate common control of Access that may be operated in a manner different from the manner in which we have historically operated. Any such business combination transaction could require that we or such group of companies incur additional indebtedness, and could also require us or any acquired business to make divestitures of assets necessary or desirable to obtain regulatory approval for such transaction. The amounts of such additional indebtedness, and the size of any such divestitures, could be material. Access may also from time to time purchase outstanding indebtedness that we issued prior to, or in connection with, the Merger. Any purchase of such indebtedness may affect the value of, trading price or liquidity of such indebtedness.

Finally, because we do not have any securities listed on a securities exchange following the consummation of the Merger and the related transactions, we are not subject to certain of the corporate governance requirements of any securities exchange, including any requirement to have any independent directors.

Our reliance on one company as the primary supplier for the manufacturing, packaging and physical distribution of our products in the U.S. and Canada and part of Europe could have an adverse impact on our ability to meet our manufacturing, packaging and physical distribution requirements.

We have recently renewed our agreements with Cinram. On November 16, 2010, we entered into a series of new agreements with Cinram and its affiliates including an agreement with Cinram Manufacturing LLC (formerly Cinram Manufacturing Inc.), Cinram Distribution LLC and Cinram International Inc. for the U.S. and Canada and an agreement with Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited for certain territories within the European Union. We entered into certain amendments to the agreements in January 2011. Both new agreements, as amended, now expire on January 31, 2014. The terms of the new agreements, as amended, remain substantially the same as the terms of the original 2003 agreements, as amended, but now provide us with the option to use third-party vendors at any time to fulfill our requirements for up to a certain percentage of the volume provided to us during the 2010 calendar year by Cinram (and up to a higher percentage

upon the occurrence of certain events). In addition, we have expanded termination rights. As Cinram continues to be our primary supplier of manufacturing and distribution services in the U.S., Canada and part of Europe, our continued ability to meet our manufacturing, packaging and physical distribution requirements in those territories depends largely on Cinram's continued successful operation in accordance with the service level requirements mandated by us in our service agreements. If, for any reason, Cinram were to fail to meet contractually required service levels, or were unable to otherwise continue to provide services, we may have difficulty satisfying our commitments to our wholesale and retail customers in the short term until we more fully transitioned to an alternate provider, which could have an adverse impact on our revenues. In February 2011, Cinram announced the successful completion of a refinancing and recapitalization transaction. Any future inability of Cinram to continue to provide services due to financial distress, refinancing issues or otherwise could also require us to switch to substitute suppliers of these services for more services than currently planned. Even though our agreements with Cinram give us a right to terminate based upon failure to meet mandated service levels and now also permit us to use third-party vendors for a portion of our service requirements, and although there are several capable substitute suppliers, it might be costly for us to switch to substitute suppliers for any such services, particularly in the short term, and the delay and transition time associated with finding substitute suppliers could also have an adverse impact on our revenues.

Risks Related to our Leverage

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

We are highly leveraged. As of September 30, 2011, our total consolidated indebtedness was $2.217 billion. In addition, we would have been able to borrow up to $60 million under our Revolving Credit Facility.

Our high degree of leverage could have important consequences for our investors. For example, it may:

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

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in our indentures relating to our outstanding notes and the Revolving Credit Facility. If new indebtedness is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

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

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

Holdings, our immediate subsidiary, will rely on our indirect subsidiary Acquisition Corp. and its subsidiaries to make payments on its borrowings. If Acquisition Corp. does not dividend funds to Holdings in an amount sufficient to make such payments, if necessary in the future, Holdings may default under the indenture governing its borrowings, which would result in all such notes becoming due and payable. Because Acquisition Corp.'s debt agreements have covenants that limit its ability to make payments to Holdings, Holdings may not have access to funds in an amount sufficient to service its indebtedness.

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

The indentures governing our outstanding notes contain various covenants that limit our ability to engage in specified types of transactions. These covenants limit our ability, Holdings' ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt or issue certain preferred shares;
- create liens on certain debt;
- pay dividends on or make distributions in respect of our capital stock or make investments or other restricted payments;
- sell certain assets;
- create restrictions on the ability of our restricted subsidiaries to pay dividends to us or make certain other intercompany transfers;
- enter into certain transactions with our affiliates; and
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets.

In addition, the credit agreement governing the Revolving Credit Facility contains a number of covenants that limit our ability and the ability of our restricted subsidiaries to:

- pay dividends on, and redeem and purchase, equity interests;
- make other restricted payments;
- make prepayments on, redeem or repurchase certain debt;
- incur certain liens;
- make certain loans and investments;
- incur certain additional debt;
- enter into guarantees and hedging arrangements;
- enter into mergers, acquisitions and asset sales;
- enter into transactions with affiliates;
- change the business we and our subsidiaries conduct;

- restrict the ability of our subsidiaries to pay dividends or make distributions;
- amend the terms of subordinated debt and unsecured bonds; and
- make certain capital expenditures.

Our ability to borrow additional amounts under the Revolving Credit Facility will depend upon satisfaction of these covenants. Events beyond our control can affect our ability to meet these covenants.

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

All of these restrictions could affect our ability to operate our business or may limit our ability to take advantage of potential business opportunities as they arise.

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

A reduction in our credit ratings could impact our cost of capital.

Although reductions in our debt ratings may not have an immediate impact on the cost of debt or our liquidity, they may impact the cost of debt and liquidity over the medium term and future access at a reasonable rate to the debt markets may be adversely impacted.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We own studio and office facilities and also lease certain facilities in the ordinary course of business. Our executive offices are located at 75 Rockefeller Plaza, New York, NY 10019. We have a ten-year lease ending on July 31, 2014 for our headquarters at 75 Rockefeller Plaza, New York, New York 10019. We also have a long-term lease ending on December 31, 2019, for office space in a building located at 3400 West Olive Avenue, Burbank, California 91505, used primarily by our Recorded Music business, and another lease ending on June 30, 2017 for office space at 1290 Avenue of the Americas, New York, New York 10104, used primarily by our Recorded Music business. We also have a five-year lease ending on April 30, 2013 for office space at 10585 Santa Monica Boulevard, Los Angeles, California 90025, used primarily by our Music Publishing business. We consider our properties adequate for our current needs.

ITEM 3. LEGAL PROCEEDINGS

Litigation

Pricing of Digital Music Downloads

On December 20, 2005 and February 3, 2006, the Attorney General of the State of New York served us with requests for information in connection with an industry-wide investigation as to the pricing of digital music downloads. On February 28, 2006, the Antitrust Division of the U.S. Department of Justice served us with a Civil Investigative Demand, also seeking information relating to the pricing of digitally downloaded music. Both investigations were ultimately closed, but subsequent to the announcements of the investigations, more than thirty putative class action lawsuits were filed concerning the pricing of digital music downloads. The lawsuits were consolidated in the Southern District of New York. The consolidated amended complaint, filed on April 13, 2007, alleges conspiracy among record companies to delay the release of their content for digital distribution, inflate their pricing of CDs and fix prices for digital downloads. The complaint seeks unspecified compensatory, statutory and treble damages. On October 9, 2008, the District Court issued an order dismissing the case as to all defendants, including us. However, on January 12, 2010, the Second Circuit vacated the judgment of the District Court and remanded the case for further proceedings and on January 10, 2011, the Supreme Court denied the defendants' petition for Certiorari.

Upon remand to the District Court, all defendants, including the Company, filed a renewed motion to dismiss challenging, among other things, plaintiffs' state law claims and standing to bring certain claims. The renewed motion was based mainly on arguments made in defendants' original motion to dismiss, but not addressed by the District Court. On July 18, 2011, the District Court granted defendants' motion in part, and denied it in part. The case will proceed into discovery, based on a schedule to be determined by the District Court. The Company intends to defend against these lawsuits vigorously, but is unable to predict the outcome of these suits. Regardless of the merits of the claims, this and any related litigation could continue to be costly, and divert the time and resources of management.

Other Matters

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

ITEM 4. (REMOVED AND RESERVED)

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

There is no established public trading market for any class of our common equity. As of December 8, 2011, there were 1,000 shares of our common stock outstanding. AI Entertainment Holdings LLC, which is an affiliate of Access, currently owns 100% of our common stock.

Dividend Policy

We did not pay any cash dividends to our stockholders in fiscal years 2011 or 2010. Any future determination to pay dividends will be at the discretion of our Board of Directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors our Board of Directors may deem relevant.

Our ability to pay dividends is restricted by covenants in the indentures governing our notes and in the credit agreement for our Revolving Credit Facility. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition and Liquidity—Liquidity."

ITEM 6. SELECTED FINANCIAL DATA

Our summary balance sheet data as of September 30, 2011 (Successor) and 2010 (Predecessor), and the statement of operations and other data for the period from October 1, 2010 to July 19, 2011 (Predecessor) and from July 20, 2011 to September 30, 2011 (Successor) and for each of fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor) have been derived from our audited financial statements included in this annual report on Form 10-K. Our summary statement of operations and other data for the fiscal years ended September 30, 2008 and 2007 (Predecessor) have been derived from our audited financial statements that are not included in this annual report on Form 10-K. Our summary balance sheet data as of September 30, 2009, 2008 and 2007 (Predecessor) were derived from our audited financial statements that are not included in this annual report on Form 10-K.

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

	Successor	Predecessor				
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Year Ended September 30, 2010	Year Ended September 30, 2009	Year Ended September 30, 2008	Year Ended September 30, 2007
Statement of Operations Data:						
Revenues (1)	$ 554	$ 2,315	$ 2,988	$ 3,205	$ 3,506	$ 3,383
Net loss attributable to Warner Music Group Corp. (2)(3)(4)	(31)	(174)	(143)	(100)	(56)	(21)
Diluted loss per common share (5):		(1.15)	(0.96)	(0.67)	(0.38)	(0.14)
Dividends per common share		—	—	—	0.26	0.52
Balance Sheet Data (at period end):						
Cash and equivalents	$ 154		$ 439	$ 384	$ 411	$ 333
Total assets	5,469		3,811	4,063	4,526	4,572
Total debt (including current portion of long-term debt)	2,217		1,945	1,939	2,259	2,273
Warner Music Group Corp. equity (deficit)	1,096		(265)	(143)	(86)	(36)
Cash Flow Data:						
Cash flows (used in) provided by:						
Operating activities	$ (64)	$ 12	$ 150	$ 237	$ 304	$ 302
Investing activities	(1,292)	(155)	(85)	82	(167)	(255)
Financing activities	1,199	5	(3)	(346)	(59)	(94)
Capital expenditures	(11)	(37)	(51)	(27)	(32)	(29)

(1) Revenues for the fiscal years ended September 30, 2010 and September 30, 2009 include $5 million and $25 million, respectively, from an agreement reached by the U.S. recorded music and music publishing industries for payment of mechanical royalties which were accrued by U.S. record companies in prior years.

(2) Net loss attributable to Warner Music Group Corp. for the period from July 20, 2011 through September 30, 2011 and for the period from October 1, 2010 through July 19, 2011 include $10 million and $43 million of transaction costs, respectively, in connection with the Merger.

(3) Net loss attributable to Warner Music Group Corp. for the period from July 20, 2011 through September 30, 2011, for the period from October 1, 2010 through July 19, 2011 and for the fiscal years ended September 30, 2010, September 30, 2009, September 30, 2008 and September 30, 2007 include severance charges of $9 million, $29 million, $54 million, $23 million $0 million and $50 million, respectively, resulting from actions to align the Company's cost structure with industry trends.

(4) Net loss attributable to Warner Music Group Corp. for the fiscal year ended September 30, 2007 includes a $64 million benefit related to an agreement the Company entered into with Bertelsmann AG ("Bertelsmann") related to a settlement of contingent claims held by the Company related to Bertelsmann's relationship with Napster in 2000-2001. The settlement covers the resolution of the related legal claims against Bertelsmann by our Recorded Music and Music Publishing businesses.

(5) Net income (loss) per share for our Predecessor results were calculated by dividing net income (loss) attributable to Warner Music Group Corp. by the weighted average common shares outstanding.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our results of operations and financial condition with the audited financial statements included elsewhere in this Annual Report on Form 10-K for the twelve months ended September 30, 2011 (the "Annual Report").

"SAFE HARBOR" STATEMENT UNDER PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Annual Report includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Annual Report, including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs, cost savings, industry trends and plans and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. Such statements include, among others, statements regarding our ability to develop talent and attract future talent, our ability to reduce future capital expenditures, our ability to monetize our music content, including through new distribution channels and formats to capitalize on the growth areas of the music industry, our ability to effectively deploy our capital, the development of digital music and the effect of digital distribution channels on our business, including whether we will be able to achieve higher margins from digital sales, the success of strategic actions we are taking to accelerate our transformation as we redefine our role in the music industry, the effectiveness of our ongoing efforts to reduce overhead expenditures and manage our variable and fixed cost structure and our ability to generate expected cost savings from such efforts, our success in limiting piracy, our ability to compete in the highly competitive markets in which we operate, the growth of the music industry and the effect of our and the music industry's efforts to combat piracy on the industry, our intention to pay dividends or repurchase our outstanding notes in open market purchases, privately or otherwise, the impact on us of potential strategic transactions, our ability to fund our future capital needs and the effect of litigation on us. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct.

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

- litigation in respect of the Merger;
- disruption from the Merger and the transactions related to the Merger making it more difficult to maintain certain strategic relationships;
- risks relating to recent or future ratings agency actions or downgrades as a result of the Merger and the transactions related to the Merger or for any other reason;
- reduced access to capital markets as the result of the delisting of the our common stock on the New York Stock Exchange following consummation of the Merger;
- the impact of our substantial leverage, including the increase associated with additional indebtedness incurred in connection with the Merger and the transactions related to the Merger, on our ability to raise additional capital to fund our operations, on our ability to react to changes in the economy or our industry and on our ability to meet our obligations under our indebtedness;
- our ability to achieve expected or targeted cost savings following consummation of the Merger;
- the continued decline in the global recorded music industry and the rate of overall decline in the music industry;

- our ability to continue to identify, sign and retain desirable talent at manageable costs;
- the threat posed to our business by piracy of music by means of home CD-R activity, Internet peer-to-peer filesharing and sideloading of unauthorized content;
- the significant threat posed to our business and the music industry by organized industrial piracy;
- the popular demand for particular recording artists and/or songwriters and albums and the timely completion of albums by major recording artists and/or songwriters;
- the diversity and quality of our portfolio of songwriters;
- the diversity and quality of our album releases;
- significant fluctuations in our results of operations and cash flows due to the nature of our business;
- our involvement in intellectual property litigation;
- the possible downward pressure on our pricing and profit margins;
- our ability to continue to enforce our intellectual property rights in digital environments;
- the ability to develop a successful business model applicable to a digital environment and to enter into expanded-rights deals with recording artists in order to broaden our revenue streams in growing segments of the music business;
- the impact of heightened and intensive competition in the recorded music and music publishing businesses and our inability to execute our business strategy;
- risks associated with our non-U.S. operations, including limited legal protections of our intellectual property rights and restrictions on the repatriation of capital;
- the impact of legitimate music distribution on the Internet or the introduction of other new music distribution formats;
- the reliance on a limited number of online music stores and their ability to significantly influence the pricing structure for online music stores;
- the impact of rate regulations on our Recorded Music and Music Publishing businesses;
- the impact of rates on other income streams that may be set by arbitration proceedings on our business;
- the impact an impairment in the carrying value of goodwill or other intangible and long-lived assets could have on our operating results and shareholders' deficit;
- risks associated with the fluctuations in foreign currency exchange rates;
- our ability and the ability of our joint venture partners to operate our existing joint ventures satisfactorily;
- the enactment of legislation limiting the terms by which an individual can be bound under a "personal services" contract;
- potential loss of catalog if it is determined that recording artists have a right to recapture recordings under the U.S. Copyright Act;
- changes in law and government regulations;
- trends that affect the end uses of our musical compositions (which include uses in broadcast radio and television, film and advertising businesses);
- the growth of other products that compete for the disposable income of consumers;
- the impact on the competitive landscape of the music industry from the announced sale of EMI's recorded music and music publishing businesses.

- risks inherent in relying on one supplier for manufacturing, packaging and distribution services in North America and Europe;
- risks inherent in our acquiring or investing in other businesses including our ability to successfully manage new businesses that we may acquire as we diversify revenue streams within the music industry;
- the fact that we have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful or generate expected cost savings;
- the fact that we are outsourcing certain back-office functions, such as IT infrastructure and development and certain finance and accounting functions, which will make us more dependent upon third parties;
- the possibility that our owners' interests will conflict with ours or yours; and
- failure to attract and retain key personnel.

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

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this Annual Report and are expressly qualified in their entirety by the cautionary statements included in this Annual Report. We disclaim any duty to publicly update or revise forward-looking statements to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

INTRODUCTION

Warner Music Group Corp. was formed on November 21, 2003. The Company is the direct parent of WMG Holdings Corp. ("Holdings"), which is the direct parent of WMG Acquisition Corp. ("Acquisition Corp."). Acquisition Corp is one of the world's major music-based content companies.

Pursuant to the Agreement and Plan of Merger, dated as of May 6, 2011 (the "Merger Agreement"), by and among the Company, AI Entertainment Holdings LLC (formerly Airplanes Music LLC), a Delaware limited liability company ("Parent") and an affiliate of Access Industries, Inc. ("Access") and Airplanes Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), on July 20, 2011 (the "Closing Date"), Merger Sub merged with and into the Company with the Company surviving as a wholly owned subsidiary of Parent (the "Merger").

On July 20, 2011, in connection with the Merger, each outstanding share of common stock of the Company (other than any shares owned by the Company or its wholly owned subsidiaries, or by Parent and its affiliates, or by any stockholders who were entitled to and who properly exercised appraisal rights under Delaware law, and shares of unvested restricted stock granted under the Company's equity plan) was cancelled and converted automatically into the right to receive $8.25 in cash, without interest and less applicable withholding taxes (collectively, the "Merger Consideration").

On July 20, 2011, the Company notified the New York Stock Exchange, Inc. (the "NYSE") of its intent to remove the Company's common stock from listing on the NYSE and requested that the NYSE file with the SEC an application on Form 25 to report the delisting of the Company's common stock from the NYSE. On July 21, 2011, in accordance with the Company's request, the NYSE filed the Form 25 with the SEC in order to provide notification of such delisting and to effect the deregistration of the Company's common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On August 2, 2011, the Company filed a Form 15 with the SEC in order to provide notification of a suspension of its duty to file reports under Section 15(d) of the Exchange Act. We continue to file reports with the SEC pursuant to the Exchange Act in accordance with certain covenants contained in the instruments governing our outstanding indebtedness.

Parent Funded the Merger Consideration through cash on hand at the Company at closing, equity financing obtained from Parent and debt financing obtained from third party leaders.

The Company and Holdings are holding companies that conduct substantially all of their business operations through their subsidiaries. The terms “we,” “us,” “our,” “ours,” and the “Company” refer collectively to Warner Music Group Corp. and its consolidated subsidiaries, except where otherwise indicated.

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

- *Overview.* This section provides a general description of our business, as well as recent developments that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.
- *Results of operations.* This section provides an analysis of our results of operations for the successor period from July 20, 2011 to September 30, 2011, and the predecessor period from October 1, 2010 to July 19, 2011 and for the predecessor fiscal years ended September 30, 2010 and September 30, 2009. This analysis is presented on both a consolidated and segment basis.
- *Financial condition and liquidity.* This section provides an analysis of our cash flows for the successor period from July 20, 2011 to September 30, 2011, and the predecessor period from October 1, 2010 to July 19, 2011 and for the predecessor fiscal year ended September 30, 2010, as well as a discussion of our financial condition and liquidity as of September 30, 2011 (Successor). The discussion of our financial condition and liquidity includes (i) a summary of our debt agreements and (ii) a summary of the key debt compliance measures under our debt agreements.

Overall Operating Results

In accordance with United States Generally Accepted Accounting Principles (“GAAP”), we have separated our historical financial results for the period from July 20, 2011 to September 30, 2011 (“Successor”) and from October 1, 2010 to July 19, 2011 (“Predecessor”). Successor period and the Predecessor periods are presented on different bases and are, therefore, not comparable. However, we have also combined results for the Successor and Predecessor periods for 2011 in the presentations below because, although such presentation is not in accordance with GAAP, we believe that it enables a meaningful presentation and comparison of results. The combined operating results have not been prepared on a pro-forma basis under applicable regulations and may not reflect the actual results we would have achieved absent the Merger and may not be predictive of future results of operations.

Use of OIBDA

We evaluate our operating performance based on several factors, including our primary financial measure of operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to reduce the carrying value of goodwill and intangible assets (which we refer to as “OIBDA”). We consider OIBDA to be an important indicator of the operational strengths and performance of our businesses, including the ability to provide cash flows to service debt. However, a limitation of the use of OIBDA as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in our businesses. Accordingly, OIBDA should be considered in addition to, not as a substitute for, operating income, net income (loss) attributable to Warner Music Group Corp. and other measures of financial performance reported in accordance with U.S. GAAP. In addition, our definition of OIBDA may differ from similarly titled measures used by other companies. A reconciliation of consolidated historical OIBDA to operating income and net income (loss) attributable to Warner Music Group Corp. is provided in our “Results of Operations.”

Our results of operations for the twelve months ended September 30, 2011, and OIBDA as presented herein, reflect the impact of (i) $53 million of transaction costs incurred in connection with the consummation of the Merger, (ii) $38 million of severance-related expenses and (iii) $24 million of share-based compensation expense (including $14 million incurred in connection with the consummation of the Merger). Our results of operation for the fiscal year ended September 30, 2010, and OIBDA as presented herein, reflect the impact of (i) $54 million of severance-related expenses and (ii) $10 million of share-based compensation expense.

See "- Factors Affecting Results of Operations and Financial Condition" and "- Results of Operations" below for further discussion of these items.

Use of Constant Currency

As exchange rates are an important factor in understanding period to period comparisons, we believe the presentation of results on a constant-currency basis in addition to reported results helps improve the ability to understand our operating results and evaluate our performance in comparison to prior periods. Constant-currency information compares results between periods as if exchange rates had remained constant period over period. We use results on a constant-currency basis as one measure to evaluate our performance. We calculate constant currency by calculating prior-year results using current-year foreign currency exchange rates. We generally refer to such amounts calculated on a constant-currency basis as "excluding the impact of foreign currency exchange rates." These results should be considered in addition to, not as a substitute for, results reported in accordance with U.S. GAAP. Results on a constant-currency basis, as we present them, may not be comparable to similarly titled measures used by other companies and are not a measure of performance presented in accordance with U.S. GAAP.

Use of Adjusted Operating Income, Adjusted OIBDA and Adjusted Net Income Attributable to Warner Music Group Corp.

Adjusted operating income, adjusted OIBDA and adjusted net income attributable to Warner Music Group Corp. exclude the impact of certain items relating to the Merger that affect period to period comparability of the unadjusted measures. As such, management uses these measures to evaluate our operating performance and believes that the adjusted results provide relevant and useful information for investors because they clarify our actual operating performance, make it easier to compare our results with those of other companies and allow investors to review performance in the same way as our management. Since these are not measures of performance calculated in accordance with GAAP, they should not be considered in isolation of, or as a substitute for operating income and net income attributable to Warner Music Group Corp. as indicators of operating performance and they may not be comparable to similarly titled measures employed by other companies. For a reconciliation of our adjusted measures and discussion of the items affecting comparability refer to the section entitled "Adjusted Results."

OVERVIEW

We are one of the world's major music-based content companies. We classify our business interests into two fundamental operations: Recorded Music and Music Publishing. A brief description of each of those operations is presented below.

Recorded Music Operations

Our Recorded Music business primarily consists of the discovery and development of artists and the related marketing, distribution and licensing of recorded music produced by such artists.

We are also diversifying our revenues beyond our traditional businesses by entering into expanded-rights deals with recording artists in order to partner with artists in other areas of their careers. Under these agreements, we provide services to and participate in artists' activities outside the traditional recorded music business. We

have built artist services capabilities and platforms for exploiting this broader set of music-related rights and participating more broadly in the monetization of the artist brands we help create. In developing our artist services business, we have both built and expanded in-house capabilities and expertise and have acquired a number of existing artist services companies involved in artist management, merchandising, strategic marketing and brand management, ticketing, concert promotion, fan club, original programming and video entertainment.

We believe that entering into expanded-rights deals and enhancing our artist services capabilities will permit us to diversify revenue streams to better capitalize on the growth areas of the music industry and permit us to build stronger long-term relationships with artists and more effectively connect artists and fans.

In the U.S., our Recorded Music operations are conducted principally through our major record labels—Warner Bros. Records and The Atlantic Records Group. Our Recorded Music operations also include Rhino, a division that specializes in marketing our music catalog through compilations and re-issuances of previously released music and video titles, as well as in the licensing of recordings to and from third parties for various uses, including film and television soundtracks. Rhino has also become our primary licensing division focused on acquiring broader licensing rights from certain catalog recording artists. For example, we have an exclusive license with The Grateful Dead to manage the band's intellectual property and in November 2007 we acquired a 50% interest in Frank Sinatra Enterprises, an entity that administers licenses for use of Frank Sinatra's name and likeness and manages all aspects of his music, film and stage content. We also conduct our Recorded Music operations through a collection of additional record labels, including, among others, Asylum, Cordless, East West, Elektra, Nonesuch, Reprise, Roadrunner, Rykodisc, Sire and Word.

Outside the U.S., our Recorded Music activities are conducted in more than 50 countries primarily through WMI and its various subsidiaries, affiliates and non-affiliated licensees. WMI engages in the same activities as our U.S. labels: discovering and signing artists and distributing, marketing and selling their recorded music. In most cases, WMI also markets and distributes the records of those artists for whom our domestic record labels have international rights. In certain smaller markets, WMI licenses to unaffiliated third-party record labels the right to distribute its records. Our international artist services operations also include a network of concert promoters through which WMI provides resources to coordinate tours.

Our Recorded Music distribution operations include WEA Corp., which markets and sells music and DVD products to retailers and wholesale distributors in the U.S.; ADA, which distributes the products of independent labels to retail and wholesale distributors in the U.S.; various distribution centers and ventures operated internationally; an 80% interest in Word Entertainment, which specializes in the distribution of music products in the Christian retail marketplace; and ADA Global, which provides distribution services outside of the U.S. through a network of affiliated and non-affiliated distributors.

We play an integral role in virtually all aspects of the music value chain from discovering and developing talent to producing albums and promoting artists and their products. After an artist has entered into a contract with one of our record labels, a master recording of the artist's music is created. The recording is then replicated for sale to consumers primarily in the CD and digital formats. In the U.S., WEA Corp., ADA and Word market, sell and deliver product, either directly or through sub-distributors and wholesalers, to record stores, mass merchants and other retailers. Our recorded music products are also sold in physical form to online physical retailers such as Amazon.com, barnesandnoble.com and bestbuy.com and in digital form to online digital retailers like Apple's iTunes and mobile full-track download stores such as those operated by Verizon or Sprint. In the case of expanded-rights deals where we acquire broader rights in a recording artist's career, we may provide more comprehensive career support and actively develop new opportunities for an artist through touring, fan clubs, merchandising and sponsorships, among other areas. We believe expanded-rights deals create a better partnership with our artists, which allows us to work together more closely with them to create and sustain artistic and commercial success.

We have integrated the sale of digital content into all aspects of our Recorded Music and Music Publishing businesses including A&R, marketing, promotion and distribution. Our new media executives work closely with

A&R departments to make sure that while a record is being made, digital assets are also created with all of our distribution channels in mind, including subscription services, social networking sites, online portals and music-centered destinations. We also work side by side with our mobile and online partners to test new concepts. We believe existing and new digital businesses will be a significant source of growth for the next several years and will provide new opportunities to monetize our assets and create new revenue streams. As a music-based content company, we have assets that go beyond our recorded music and music publishing catalogs, such as our music video library, which we have begun to monetize through digital channels. The proportion of digital revenues attributed to each distribution channel varies by region and since digital music is still in the relatively early stages of growth, proportions may change as the roll out of new technologies continues. As an owner of musical content, we believe we are well positioned to take advantage of growth in digital distribution and emerging technologies to maximize the value of our assets.

Recorded Music revenues are derived from three main sources:

- *Physical and other*: the rightsholder receives revenues with respect to sales of physical products such as CDs and DVDs. We are also diversifying our revenues beyond sales of physical products and receive other revenues from our artist services business and our participation in expanded rights associated with our artists and other artists, including sponsorship, fan club, artist websites, merchandising, touring, ticketing and artist and brand management;
- *Digital*: the rightsholder receives revenues with respect to online and mobile downloads, mobile ringtones or ringback tones and online and mobile streaming; and
- *Licensing:* the rightsholder receives royalties or fees for the right to use the sound recording in combination with visual images such as in films or television programs, television commercials and videogames.

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

- *Royalty costs and artist and repertoire costs*—the costs associated with (i) paying royalties to artists, producers, songwriters, other copyright holders and trade unions, (ii) signing and developing artists, (iii) creating master recordings in the studio and (iv) creating artwork for album covers and liner notes;
- *Product costs*—the costs to manufacture, package and distribute product to wholesale and retail distribution outlets as well as those principal costs related to expanded rights;
- *Selling and marketing costs*—the costs associated with the promotion and marketing of artists and recorded music products, including costs to produce music videos for promotional purposes and artist tour support; and
- *General and administrative costs*—the costs associated with general overhead and other administrative costs.

Music Publishing Operations

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

Our music publishing operations include Warner/Chappell, our global music publishing company headquartered in New York with operations in over 50 countries through various subsidiaries, affiliates and non-affiliated licensees. We own or control rights to more than one million musical compositions, including numerous pop hits, American standards, folk songs and motion picture and theatrical compositions. Assembled over decades, our award-winning catalog includes over 65,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul,

Broadway, techno, alternative, gospel and other Christian music. Warner/Chappell also administers the music and soundtracks of several third-party television and film producers and studios, including Lucasfilm, Ltd., Hallmark Entertainment, Disney Music Publishing and Turner Music Publishing. In 2007, we entered the production music library business with the acquisition of Non-Stop Music. We have subsequently continued to expand our production music operations with the acquisitions of Groove Addicts Production Music Library and Carlin Recorded Music Library in 2010 and 615 Music in 2011.

Publishing revenues are derived from five main sources:

- *Mechanical:* the licensor receives royalties with respect to compositions embodied in recordings sold in any physical format or configuration (*e.g.*, CDs and DVDs);
- *Performance:* the licensor receives royalties if the composition is performed publicly through broadcast of music on television, radio, cable and satellite, live performance at a concert or other venue (*e.g.*, arena concerts, nightclubs), online and mobile streaming and performance of music in staged theatrical productions;
- *Synchronization:* the licensor receives royalties or fees for the right to use the composition in combination with visual images such as in films or television programs, television commercials and videogames as well as from other uses such as in toys or novelty items and merchandise;
- *Digital:* the licensor receives royalties or fees with respect to online and mobile downloads, mobile ringtones and online and mobile streaming; and
- *Other:* the licensor receives royalties for use in sheet music.

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

- *Artist and repertoire costs*—the costs associated with (i) signing and developing songwriters and (ii) paying royalties to songwriters, co-publishers and other copyright holders in connection with income generated from the exploitation of their copyrighted works; and
- *General and administration costs*—the costs associated with general overhead and other administrative costs.

Factors Affecting Results of Operations and Financial Condition

Market Factors

Since 1999, the recorded music industry has been unstable and the worldwide market has contracted considerably, which has adversely affected our operating results. The industry-wide decline can be attributed primarily to digital piracy. Other drivers of this decline are the bankruptcies of record retailers and wholesalers, growing competition for consumer discretionary spending and retail shelf space, and the maturation of the CD format, which has slowed the historical growth pattern of recorded music sales. While CD sales still generate most of the recorded music revenues, CD sales continue to decline industry-wide and we expect that trend to continue. While new formats for selling recorded music product have been created, including the legal downloading of digital music using the Internet and the distribution of music on mobile devices, revenue streams from these new formats have not yet reached a level where they fully offset the declines in CD sales. The recorded music industry performance may continue to negatively impact our operating results. In addition, a declining recorded music industry could continue to have an adverse impact on portions of the music publishing business. This is because the music publishing business generates a significant portion of its revenues from mechanical royalties from the sale of music in CD and other physical recorded music formats.

Transaction Costs

In connection with the Merger, we incurred approximately $10 million and $43 million of transaction costs, primarily representing professional fees, during the period from July 20, 2011 to September 30, 2011 (Successor) and October 1, 2010 to July 19, 2011 (Predecessor), respectively. These amounts were recorded in the consolidated statements of operation.

Share-Based Compensation

In connection with the Merger, the vesting of all outstanding unvested Predecessor options and certain restricted stock awards was accelerated immediately prior to closing. To the extent that such stock options had an exercise price less than $8.25 per share, the holders of such stock options were paid an amount in cash equal to $8.25 less the exercise price of the stock option and any applicable withholding. In addition, all outstanding restricted stock awards either became fully vested or were forfeited immediately prior to the closing; the awards that became fully vested were treated as a share of our common stock for all purposes under the Merger. As a result of the acceleration, Predecessor recorded an additional $14 million in share-based compensation expense for the period from October 1, 2010 to July 19, 2011 (Predecessor) within general and administrative expense.

Prior to the Merger, Predecessor modified certain restricted stock award agreements which resulted in incremental share-based compensation expense of $3 million recorded within general and administrative expense for the period from October 1, 2010 to July 19, 2011 (Predecessor).

Severance Charges

During the twelve months ended September 30, 2011, we took additional actions to further align our cost structure with industry trends. This resulted in severance charges of $9 million and $29 million during the period from July 20, 2011 to September 30, 2011 (Successor) and October 1, 2010 to July 19, 2011 (Predecessor), respectively, compared to $54 million during the fiscal year ended September 30, 2010 (Predecessor).

Additional Targeted Savings

As of the completion of our Merger on July 20, 2011, we have targeted cost-savings over the next nine fiscal quarters of $50 million to $65 million based on identified cost-saving initiatives and opportunities, including targeted savings expected to be realized as a result of shifting from a public to a private company, reduced expenses related to finance, legal and information technology and reduced expenses related to certain planned corporate restructuring initiatives. There can be no assurances that these cost-savings will be achieved in full or at all.

Limewire Settlement

In May 2011, the major record companies reached a global out-of-court settlement of copyright litigation against Limewire. Under the terms of the settlement, the Limewire defendants agreed to pay compensation to the record companies that brought the action, including us. In connection with this settlement, we recorded a $12 million benefit to general and administrative expenses in the consolidated statements of operation for the period ended July 19, 2011 (Predecessor). These amounts were recorded net of the estimated amounts payable to our artists in respect of royalties.

Mechanical Royalties Payment

In fiscal year 2009 (Predecessor), the U.S. recorded music and music publishing industries reached an agreement for payment of mechanical royalties which were accrued by U.S. record companies in prior years. In connection with this agreement, our music publishing business recognized a benefit of $5 million in revenue and $2 million in OIBDA in fiscal year 2010 (Predecessor) and a benefit of $25 million in revenue and $7 million in OIBDA in fiscal year 2009 (Predecessor).

Expanding Business Models to Offset Declines in Physical Sales

Digital Sales

A key part of our strategy to offset declines in physical sales is to expand digital sales. New digital models have enabled us to find additional ways to generate revenues from our music content. In the early stages of the transition from physical to digital sales, overall sales have decreased as the increases in digital sales have not yet met or exceeded the decrease in physical sales. Part of the reason for this gap is the shift in consumer purchasing patterns made possible from new digital models. In the digital space, consumers are now presented with the opportunity to not only purchase entire albums, but to "unbundle" albums and purchase only favorite tracks as single-track downloads. While to date, sales of online and mobile downloads have constituted the majority of our digital Recorded Music and Music Publishing revenue, that may change over time as new digital models, such as access models (models that typically bundle the purchase of a mobile device with access to music) and streaming subscription services, continue to develop. In the aggregate, we believe that growth in revenue from new digital models has the potential to offset physical declines and drive overall future revenue growth. In the digital space, certain costs associated with physical products, such as manufacturing, distribution, inventory and return costs, do not apply. Partially eroding that benefit are increases in mechanical copyright royalties payable to music publishers which apply in the digital space. While there are some digital-specific variable costs and infrastructure investments necessary to produce, market and sell music in digital formats, we believe it is reasonable to expect that digital margins will generally be higher than physical margins as a result of the elimination of certain costs associated with physical products. As consumer purchasing patterns change over time and new digital models are launched, we may see fluctuations in contribution margin depending on the overall sales mix.

Expanded-Rights Deals

We have also been seeking to expand our relationships with recording artists as another means to offset declines in physical revenues in Recorded Music. For example, we have been signing recording artists to expanded-rights deals for the last several years. Under these expanded-rights deals, we participate in the recording artist's revenue streams, other than from recorded music sales, such as live performances, merchandising and sponsorships. We believe that additional revenue from these revenue streams will help to offset declines in physical revenue over time. As we have generally signed newer artists to these deals, increased non-traditional revenue from these deals is expected to come several years after these deals have been signed as the artists become more successful and are able to generate revenue other than from recorded music sales. While non-traditional Recorded Music revenue, which includes revenue from expanded-rights deals as well as revenue from our artist services business, represented approximately 13% of our total revenue during the twelve months ended September 30, 2011, we believe this revenue should continue to grow and represent a larger proportion of our revenue over time. We also believe that the strategy of entering into expanded-rights deals and continuing to develop our artist services business will contribute to Recorded Music growth over time. Margins for the various non-traditional Recorded Music revenue streams can vary significantly. The overall impact on margins will, therefore, depend on the composition of the various revenue streams in any particular period. For instance, revenue from touring under our expanded-rights deals typically flows straight through to net income with little cost. Revenue from our management business and revenue from sponsorship and touring under expanded-rights deals are all high margin, while merchandise revenue under expanded-rights deals and concert promotion revenue from our concert promotion businesses tend to be lower margin than our traditional revenue streams from recorded music and music publishing.

The Merger

Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into the Company with the Company surviving as a wholly owned subsidiary of Parent.

On the Closing Date, in connection with the Merger, each outstanding share of common stock of the Company (other than any shares owned by the Company or its wholly owned subsidiaries, or by Parent and its

affiliates, or by any stockholders who were entitled to and who properly exercised appraisal rights under Delaware law, and shares of unvested restricted stock granted under the Company's equity plan) was cancelled and converted automatically into the right to receive the Merger Consideration.

Equity contributions totaling $1.1 billion from Parent, together with (i) the proceeds from the sale of (a) $150 million aggregate principal amount of 9.50% Senior Secured Notes due 2016 (the "Secured WMG Notes") initially issued by WM Finance Corp., (the "Initial OpCo Issuer"), (b) $765 million aggregate principal amount of 11.50% Senior Notes due 2018 initially issued by the Initial OpCo Issuer, (the "Unsecured WMG Notes") and (c) $150 million aggregate principal amount of 13.75% Senior Notes due 2019 (the "Holdings Notes" and together with the Secured WMG Notes and the Unsecured WMG Notes, the "Notes") initially issued by WM Holdings Finance Corp., (the "Initial Holdings Issuer") and (ii) cash on hand at the Company, were used, among other things, to finance the aggregate Merger Consideration, to make payments in satisfaction of other equity-based interests in the Company under the Merger Agreement, to repay certain of the Company's existing indebtedness and to pay related transaction fees and expenses. On the Closing Date (i) Acquisition Corp. became the obligor under the Secured WMG Notes and the Unsecured WMG Notes as a result of the merger of Initial OpCo Issuer with and into Acquisition Corp. (the "OpCo Merger") and (ii) Holdings became the obligor under the Holdings Notes as a result of the merger of Initial Holdings Issuer with and into Holdings (the "Holdings Merger"). On the Closing Date, the Company also entered into, but did not draw under, a new $60 million revolving credit facility.

In connection with the Merger, the Company also refinanced certain of its existing consolidated indebtedness, including (i) the repurchase and redemption by Holdings of its approximately $258 million in fully accreted principal amount outstanding 9.5% Senior Discount Notes due 2014 (the "Existing Holdings Notes"), and the satisfaction and discharge of the related indenture and (ii) the repurchase and redemption by Acquisition Corp. of its $465 million in aggregate principal amount outstanding 7 3/8% Dollar-denominated Senior Subordinated Notes due 2014 and £100 million in aggregate principal amount of its outstanding 8 1/8% Sterling-denominated Senior Subordinated Notes due 2014 (the "Existing Acquisition Corp. Notes" and together with the Existing Holdings Notes, the "Existing Notes"), and the satisfaction and discharge of the related indenture, and payment of related tender offer or call premiums and accrued interest on the Existing Notes.

Management Agreement

Upon completion of the Merger, the Company and Holdings entered into a management agreement with Access, dated as of the Closing Date (the "Management Agreement"), pursuant to which Access will provide the Company and its subsidiaries, with financial, investment banking, management, advisory and other services. Pursuant to the Management Agreement, the Company, or one or more of its subsidiaries, will pay Access a specified annual fee, plus expenses, and a specified transaction fee for certain types of transactions completed by Holdings or one or more of its subsidiaries, plus expenses.

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RESULTS OF OPERATIONS

Twelve Months Ended September 30, 2011 Compared with Fiscal Year Ended September 30, 2010 and Fiscal Year Ended September 30, 2009

The following table sets forth our results of operations as reported in our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires that we separately present our results Predecessor and Successor periods. Management believes reviewing our operating results for the year ended September 30, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying any trends in, or reaching conclusions regarding, our overall operating performance, and performs reviews at that level. Accordingly, the table below presents the non-GAAP combined results for the twelve months ended September 30, 2011, which is also the period we compare when computing percentage change from prior year, as we believe this presentation provides the most meaningful basis for comparison of our results. The combined operating results may not reflect the actual results we would have achieved had the Merger closed prior to July 20, 2011 and may not be predictive of future results of operations.

Consolidated Historical Results

Revenues

Our revenues were composed of the following amounts (in millions):

	Successor	Predecessor	For the Combined Twelve Months ended September 30, 2011	Predecessor For the Fiscal Years Ended September 30,		*2011 vs. 2010*		*2010 vs. 2009*	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011		2010	2009	$ Change	% Change	$ Change	% Change
Revenue by Type									
Physical and other	$ 268	$ 1,074	$ 1,342	$1,528	$1,770	$ (186)	-12%	$ (242)	-14%
Digital	147	621	768	713	656	55	8%	57	9%
Licensing	39	195	234	218	223	16	7%	(5)	-2%
Total Recorded Music	**454**	**1,890**	**2,344**	**2,459**	**2,649**	**(115)**	**-5%**	**(190)**	**-7%**
Mechanical	24	118	142	177	192	(35)	-20%	(15)	-8%
Performance	41	173	214	207	226	7	3%	(19)	-8%
Synchronization	21	92	113	102	97	11	11%	5	5%
Digital	15	45	60	59	54	1	2%	5	9%
Other	3	12	15	11	13	4	36%	(2)	-15%
Total Music Publishing	**104**	**440**	**544**	**556**	**582**	**(12)**	**-2%**	**(26)**	**-4%**
Intersegment elimination	(4)	(15)	(19)	(27)	(26)	8	-30%	(1)	4%
Total Revenue	**$ 554**	**$ 2,315**	**$ 2,869**	**$2,988**	**$3,205**	**$ (119)**	**-4%**	**$ (217)**	**-7%**
Revenue by Geographical Location									
U.S. Recorded Music	173	785	$ 958	$1,043	$1,174	$ (85)	-8%	$ (131)	-11%
U.S. Publishing	40	155	195	214	242	(19)	-9%	(28)	-12%
Total U.S.	**213**	**940**	**1,153**	**1,257**	**1,416**	**(104)**	**-8%**	**(159)**	**-11%**
International Recorded Music	281	1,105	1,386	1,416	1,475	(30)	-2%	(59)	-4%
International Publishing	64	285	349	342	340	7	2%	2	1%
Total International	**345**	**1,390**	**1,735**	**1,758**	**1,815**	**(23)**	**-1%**	**(57)**	**-3%**
Intersegment eliminations	(4)	(15)	(19)	(27)	(26)	8	-30%	(1)	4%
Total Revenue	**$ 554**	**$ 2,315**	**$ 2,869**	**$2,988**	**$3,205**	**$ (119)**	**-4%**	**$ (217)**	**-7%**

Total Revenue

2011 vs. 2010

Total revenues decreased by $119 million, or 4%, to $2.869 billion for the twelve months ended September 30, 2011 from $2.988 billion for the fiscal year ended September 30, 2010. Prior to intersegment eliminations, Recorded Music and Music Publishing revenues comprised 81% and 19% of total revenues for the twelve months ended September 30, 2011, respectively, and 82% and 18% of total revenues for the twelve months ended September 30, 2010, respectively. U.S. and international revenues comprised 40% and 60% of total revenues for the twelve months ended September 30, 2011, respectively, compared to 42% and 58% for the fiscal year ended September 30, 2010, respectively. Excluding the favorable impact of foreign currency exchange rates, total revenues decreased $194 million, or 6%.

Total digital revenues, after intersegment eliminations, increased by $61 million, or 8%, to $820 million for the twelve months ended September 30, 2011 from $759 million for the fiscal year ended September 30, 2010. Total digital revenue represented 29% and 25% of consolidated revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. Prior to intersegment eliminations, total digital revenues for the twelve months ended September 30, 2011 were comprised of U.S. revenues of $470 million, or 57% of total digital revenues, and international revenues of $358 million, or 43% of total digital revenues. Prior to intersegment eliminations, total digital revenues for the fiscal year ended September 30, 2010 were comprised of U.S. revenues of $462 million, or 60% of total digital revenues, and international revenues of $310 million, or 40% of total digital revenues. Excluding the favorable impact of foreign currency exchange rates, total digital revenues increased by $44 million, or 6%.

Recorded Music revenues decreased $115 million, or 5% to $2.344 billion for the twelve months ended September 30, 2011, from $2.459 billion for the fiscal year ended September 30, 2010. Prior to intersegment eliminations, Recorded Music revenues represented 81% and 82% of consolidated revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. U.S. Recorded Music revenues were $958 million and $1.043 billion, or 41% and 42% of Recorded Music revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. International Recorded Music revenues were $1.386 billion and $1.416 billion, or 59% and 58% of consolidated Recorded Music revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively.

This performance reflected the continued decline in physical sales in the recorded music industry and a more robust release schedule in the prior fiscal year, partially offset by increases in digital revenue, licensing revenue and revenue from our European concert promotion businesses. The increases in digital revenue have not yet fully offset the decline in physical revenue. Digital revenues increased by $55 million, or 8%, for the twelve months ended September 30, 2011, driven by the growth in digital downloads in the U.S. and International and emerging new digital revenue streams such as Spotify and YouTube, partially offset by the continued decline in global mobile revenue primarily related to lower ringtone demand. Licensing revenues increased $16 million, or 7%, to $234 million for the twelve months ended September 30, 2011, driven primarily by increases in the licensing of recorded music assets in film and television as well as compilations. The increases in our European concert promotion business reflected a stronger touring schedule in the current fiscal year. Excluding the favorable impact of foreign currency exchange rates, total Recorded Music revenues decreased by $173 million, or 7%, for the twelve months ended September 30, 2011.

Music Publishing revenues decreased by $12 million, or 2%, to $544 million for the twelve months ended September 30, 2011 from $556 million for the fiscal year ended September 30, 2010. Prior to intersegment eliminations, Music Publishing revenues represented 19% and 18% of consolidated revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. U.S. Music Publishing revenues were $195 million and $214 million, or 36% and 38% of Music Publishing revenues for the

twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. International Music Publishing revenues were $349 million and $342 million, or 64% and 62% of Music Publishing revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. Excluding the favorable impact of foreign currency exchange rates, total Music Publishing revenues decreased by $28 million, or 5%, for the twelve months ended September 30, 2011.

The decrease in Music Publishing revenues was driven primarily by an expected decrease in mechanical revenue, partially offset by an increase in synchronization revenue, performance revenue, digital revenue and other revenue. Expected decreases in mechanical revenue reflected the ongoing impact of the transition from physical to digital sales in the recorded music industry, the timing of cash collections, an interim reduction in royalty rates related to radio performances in the U.S. and the prior-year benefit of $5 million stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by record companies. Synchronization revenue results reflected the improvement of the U.S. advertising market and renewals on certain licensing deals. Performance revenue improved as a result of recent acquisitions and collections from international societies, partially offset by our decision not to renew a low margin administration deal in the prior year. The increase in digital revenue reflected growth in global digital downloads and certain streaming services. Other music publishing revenue increased primarily as a result of higher print revenue in the U.S.

2010 vs. 2009

Total revenues decreased by $217 million, or 7%, to $2.988 billion for the fiscal year ended September 30, 2010 from $3.205 billion for the fiscal year ended September 30, 2009. Prior to intersegment eliminations, Recorded Music and Music Publishing revenues comprised 82% and 18% of total revenues for the fiscal years September 30, 2010 and September 30, 2009. U.S. and international revenues comprised 42% and 58% of total revenues for the fiscal year ended September 30, 2010, respectively, compared to 44% and 56% for the fiscal year ended September 30, 2009, respectively. Excluding the favorable impact of foreign currency exchange rates, total revenues decreased $280 million, or 9%.

Total digital revenues, after intersegment eliminations, increased by $56 million, or 8%, to $759 million for the fiscal year ended September 30, 2010 from $703 million for the fiscal year ended September 30, 2009. Total digital revenue represented 25% and 22% of consolidated revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. Prior to intersegment eliminations, total digital revenues for the fiscal year ended September 30, 2010 were comprised of U.S. revenues of $462 million, or 60% of total digital revenues, and international revenues of $310 million, or 40% of total digital revenues. Prior to intersegment eliminations, total digital revenues for the fiscal year ended September 30, 2009 were comprised of U.S. revenues of $457 million, or 64% of total digital revenues, and international revenues of $253 million, or 36% of total digital revenues. Excluding the favorable impact of foreign currency exchange rates, total digital revenues increased by $44 million, or 6%.

Recorded Music revenues decreased $190 million, or 7% to $2.459 billion for the fiscal year ended September 30, 2010, from $2.649 billion for the fiscal year ended September 30, 2009. Prior to intersegment eliminations, Recorded Music revenues represented 82% of consolidated revenues for the fiscal years ended September 30, 2010 and 2009. U.S. Recorded Music revenues were $1.043 billion and $1.174 billion, or 42% and 44% of Recorded Music revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. International Recorded Music revenues were $1.416 billion and $1.475 billion, or 58% and 56% of consolidated Recorded Music revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively.

This performance reflected the ongoing impact of the transition from physical to digital sales and decreased licensing revenues partially offset by stronger international concert promotion revenue in the current fiscal year, most notably in Italy. Reduced consumer demand for physical products has resulted in a reduction in the amount

of floor and shelf space dedicated to music by retailers. Retailers still account for the majority of sales of our physical product; however, as the number of physical music retailers has declined significantly, there is increased competition for available display space. This has led to a decrease in the amount and variety of physical product on display. In addition, increases in digital revenue have not yet fully offset the decline in physical revenue. We believe this is attributable to the ability of consumers in the digital space to purchase individual tracks from an album rather than purchase the entire album and the ongoing issue of piracy. Digital revenue increased $57 million, or 9%, for the fiscal year ended September 30, 2010, largely due to strong international download growth and moderate domestic download growth, offset by declines in mobile revenues primarily related to lower ringtone demand in the U.S. Digital revenue in the U.S. is increasingly correlated to our overall release schedule and the timing and success of new products and service introductions. Excluding the favorable impact of foreign currency exchange rates, total Recorded Music revenues decreased $248 million, or 9%, for the fiscal year ended September 30, 2010.

Music Publishing revenues decreased by $26 million, or 4%, to $556 million for the fiscal year ended September 30, 2010 from $582 million for the fiscal year ended September 30, 2009. The decrease in Music Publishing revenue was due primarily to declines in performance revenues and mechanical revenues, which more than offset the increases in synchronization and digital revenue. Performance revenue decreases were due primarily to the timing of cash collections and our decision not to renew certain low margin administrative deals. The decrease in mechanical revenues was due primarily to a $25 million benefit recorded in the 2009 fiscal year, as compared with a $5 million benefit recorded in the 2010 fiscal year, stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by U.S. record companies. The decrease in mechanical revenues was partially offset by higher physical recorded music royalties earned primarily related to Michael Jackson, Susan Boyle and Michael Bublé. Synchronization revenue increases reflected an improvement in the advertising industry. Digital revenue increased $5 million due to the continued transition from physical to digital sales and the timing of collections. Excluding the favorable impact of foreign currency exchange rates, total Music Publishing revenues decreased $31 million, or 5%, for the fiscal year ended September 30, 2010.

Revenue by Geographical Location

2011 vs. 2010

U.S. revenues decreased by $104 million, or 8%, to $1.153 billion for the twelve months ended September 30, 2011 from $1.257 billion for the fiscal year ended September 30, 2010. The decrease in revenue for our U.S. Recorded Music business primarily reflected the on-going transition from physical sales to new forms of digital sales in the recorded music industry, a more robust release schedule in the prior fiscal year and declines in mobile revenues primarily related to lower ringtone demand, partially offset by increases in digital revenue, licensing revenue and revenue from expanded-right deals with certain domestic artists. Expected decreases in mechanical revenue reflected the ongoing impact of the transition from physical to digital sales in the recorded music industry, the timing of cash collections, an interim reduction in royalty rates related to radio performances in the U.S. and the prior-year benefit of $5 million stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by record companies . The increase in digital revenue reflected growth in global digital downloads and certain streaming services. Other music publishing revenue increased primarily as a result of higher print revenue.

International revenues decreased by $23 million, or 1%, to $1.735 billion for the twelve months ended September 30, 2011 from $1.758 billion for the fiscal year ended September 30, 2010. Excluding the favorable impact of foreign currency exchange, international revenues decreased $97 million, or 5%. Revenue growth in France was more than offset by weakness in the rest of the world, mostly in U.K., Europe and Japan. An increase in digital revenue, primarily as a result of continued growth in global downloads and emerging digital streaming services and revenue from our European concert promotion businesses was more than offset by contracting demand for physical product, which reflected the on-going transition from physical sales to new forms of digital sales in the recorded music industry and a more robust release schedule in the prior fiscal year.

2010 vs. 2009

U.S. revenues decreased by $159 million, or 11%, to $1.257 billion for the fiscal year ended September 30, 2010 from $1.416 billion for the fiscal year ended September 30, 2009. The overall decline in the U.S. Recorded Music business primarily reflected the on-going transition from physical sales to new forms of digital sales in the recorded music industry. The decline in the U.S. Publishing business was primarily due to declines in performance revenues and mechanical revenues. Performance revenue decreases were due primarily to the timing of cash collections and our decision not to renew certain low margin administrative deals. The decrease in mechanical revenues was due primarily to a $25 million benefit recorded in the 2009 fiscal year, as compared with a $5 million benefit recorded in the 2010 fiscal year, stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by U.S. record companies. The decrease in mechanical revenues was partially offset by higher physical recorded music royalties earned primarily related to Michael Jackson, Susan Boyle and Michael Bublé.

International revenues decreased by $57 million, or 3%, to $1.758 billion for the fiscal year ended September 30, 2010 from $1.815 billion for the fiscal year ended September 30, 2009. An increase in digital revenue, primarily as a result of growth in digital downloads, was more than offset by the contracting demand for physical product and licensing revenues. The contracting demand for physical product reflected the ongoing impact from transitioning to digital from physical sales in the recorded music industry. Revenue growth in the U.K. and Italy was more than offset by weakness in Japan as well as other parts of Europe. Excluding the favorable impact of foreign currency exchange, international revenues decreased $123 million, or 7%.

See “*Business Segment Results*” presented hereinafter for a discussion of revenue by type for each business segment.

Cost of revenues

Our cost of revenues was composed of the following amounts (in millions):

	Successor	Predecessor	For the Combined	Predecessor					
		From October 1, 2010 through July 19, 2011	Twelve Months ended September 30, 2011	For the Fiscal Years Ended September 30,		*2011 vs. 2010*		*2010 vs. 2009*	
	From July 20, 2011 through September 30, 2011			2010	2009	$ Change	% Change	$ Change	% Change
Artist and repertoire costs	$ 151	$ 775	$ 926	$ 948	$1,065	$ (22)	-2%	$ (117)	-11%
Product costs	120	427	547	566	589	(19)	-3%	(23)	-4%
Licensing costs	15	63	78	70	78	8	11%	(8)	-10%
Total cost of revenues	**$ 286**	**$ 1,265**	**$ 1,551**	**$1,584**	**$1,732**	**$ (33)**	**-2%**	**$ (148)**	**-9%**

2011 vs. 2010

Cost of revenues decreased by $33 million, or 2%, to $1.551 billion for the twelve months ended September 30, 2011 from $1.584 billion for the fiscal year ended September 30, 2010. Expressed as a percent of revenues, cost of revenues were 54% and 53% for the twelve months ended September 30, 2011 and for the fiscal year ended 2010, respectively.

Artist and repertoire costs decreased $22 million, or 2%, to $926 million for the twelve months ended September 30, 2011 from $948 million for the fiscal year ended September 30, 2010. The decrease in artist and

repertoire costs was driven by decreased revenues for the current twelve months ended, partially offset by the prior year impacts of a cost-recovery benefit related to the early termination of certain artist contracts and a benefit from increased recoupment on artists whose advances were previously written off.

Artist and repertoire costs as a percentage of revenues remained flat at 32% for the twelve months ended September 30, 2011 and the fiscal year ended September 30, 2010.

Product costs decreased $19 million, or 3%, to $547 million for the twelve months ended September 30, 2011 from $566 million for the fiscal year ended September 30, 2010. The decrease in product costs was driven by effective supply chain management and the continuing change in mix from physical to digital sales, partially offset by higher non-traditional recorded music business costs related to the increase in revenue from our European concert promotion businesses. Costs associated with our non-traditional recorded music businesses are primarily recorded as a component of product costs. Product costs as a percentage of revenues were 19% of revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively.

Licensing costs increased $8 million, or 11%, to $78 million for the twelve months ended September 30, 2011 from $70 million for the fiscal year ended September 30, 2010, primarily as a result of the increase in licensing revenues. Licensing costs as a percentage of licensing revenues increased from 32% for the fiscal year ended September 30, 2010 to 33% for the twelve months ended September 30, 2011, primarily as a result of changes in revenue mix.

2010 vs. 2009

Cost of revenues decreased by $148 million, or 9%, to $1.584 billion for the fiscal year ended September 30, 2010 from $1.732 billion for the fiscal year ended September 30, 2009. Expressed as a percent of revenues, cost of revenues was 53% and 54% for the fiscal years ended September 30, 2010 and September 30, 2009, respectively.

Artist and repertoire costs decreased $117 million, or 11%, to $948 million for the fiscal year ended September 30, 2010 from $1.065 billion for the fiscal year ended September 30, 2009. The decrease in artist and repertoire costs was driven by decreased revenues for the current twelve months ended period, a cost-recovery benefit related to the early termination of certain artist contracts and a benefit from increased recoupment on artists whose advances were previously written off, partially offset by severance charges taken in the current twelve months ended period primarily related to our Recorded Music operations. Artist and repertoire costs as a percentage of revenues decreased from 33% for the fiscal year ended September 30, 2009 to 32% for the fiscal year ended September 30, 2010 primarily as a result of the timing of artist and repertoire spending and revenue mix.

Product costs decreased $23 million, or 4%, to $566 million for the fiscal year ended September 30, 2010 from $589 million for the fiscal year ended September 30, 2009. The decrease in product costs was primarily a result of the change in mix from the sale of physical products to new forms of digital music partially offset by increased production costs associated with our European concert promotion business. Product costs as a percentage of revenues were 19% and 18% of revenues in the fiscal years ended September 30, 2010 and September 30, 2009, respectively. The increase as a percentage of revenues was driven primarily by production costs associated with our European concert promotion business, which is typically lower in margin than our traditional recorded music business.

Licensing costs decreased $8 million, or 10%, to $70 million for the fiscal year ended September 30, 2010 from $78 million for the fiscal year ended September 30, 2009, primarily as a result of the decrease in licensing revenues. Licensing costs as a percentage of licensing revenues decreased from 35% for the fiscal year ended September 30, 2009 to 32% for the fiscal year ended September 30, 2010, primarily as a result of changes in revenue mix.

Selling, general and administrative expenses

Our selling, general and administrative expenses are composed of the following amounts (in millions):

	Successor	Predecessor		Predecessor					
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	For the Combined Twelve Months ended September 30, 2011	For the Fiscal Years Ended September 30, 2010	2009	*2011 vs. 2010* $ Change	% Change	*2010 vs. 2009* $ Change	% Change
General and administrative expense (1)	$ 96	$ 450	$ 546	$ 583	$ 564	$ (37)	-6%	$ 19	3%
Selling and marketing expense	78	335	413	444	483	(31)	-7%	(39)	-8%
Distribution expense	12	46	58	68	66	(10)	-15%	2	3%
Total selling, general and administrative expense	**$ 186**	**$ 831**	**$ 1,017**	**$1,095**	**$1,113**	**$ (78)**	**-7%**	**$ (18)**	**-2%**

(1) Includes depreciation expense of $42 million, $39 million and $37 million for the twelve months ended September 30, 2011 and for fiscal years ended September 30, 2010 and September 30, 2009, respectively.

2011 vs. 2010

Selling, general and administrative expense decreased by $78 million, or 7%, to $1.017 billion for the twelve months ended September 30, 2011 from $1.095 billion for the fiscal year ended September 30, 2010. Expressed as a percent of revenues, selling, general and administrative expense decreased to 35% for the twelve months ended September 30, 2011 as compared with 37% for the fiscal year ended September 30, 2010.

General and administrative expense decreased by $37 million, to $546 million for the twelve months ended September 30, 2011 from $583 million for the fiscal year ended September 30, 2010. The decrease in general and administrative expense was driven by lower compensation expense, the benefit from the Limewire settlement, the realization of cost savings from management initiatives taken in prior periods, lower bad debt expense in the current period and lower severance charges in the current period, partially offset by an increase in share-based compensation expense of $14 million related to the payout for unvested Predecessor options and restricted stock awards as well as the modifications of existing restricted stock award agreements and an increase in merger and acquisition related professional fees. General and administrative expense as a percentage of revenues decreased to 19% for the twelve months ended September 30, 2011 as compared with 20% for the fiscal year ended September 30, 2010.

Selling and marketing expense decreased by $31 million, or 7%, to $413 million for the twelve months ended September 30, 2011 from $444 million for the fiscal year ended September 30, 2010. The decrease in selling and marketing expense was primarily as a result of our effort to better align selling and marketing expenses with revenues Selling and marketing expense as a percentage of revenues decreased from 15% for the fiscal year ended September 30, 2010 to 14% for the twelve months ended September 30, 2011.

Distribution expense decreased by $10 million, or 15%, to $58 million for the twelve months ended September 30, 2011 from $68 million for the fiscal year ended September 30, 2010. The decrease in distribution

expense was driven by the ongoing transition from physical to digital sales. Distribution expense as a percentage of revenues remained flat as a percentage of revenues at 2% for the twelve months ended September 30, 2011 and for the fiscal year ended and September 30, 2010.

2010 vs. 2009

Selling, general and administrative expense decreased by $18 million, or 2%, to $1.095 billion for the fiscal year ended September 30, 2010 from $1.113 billion for the fiscal year ended September 30, 2009. Expressed as a percent of revenues, selling, general and administrative expense increased to 37% for the fiscal year ended September 30, 2010 from 35% for the fiscal year ended September 30, 2009.

General and administrative expense increased by $19 million, or 3%, to $583 million for the fiscal year ended September 30, 2010 from $564 million for the fiscal year ended September 30, 2009. Expressed as a percentage of revenues, general and administrative expenses increased from 18% for the fiscal year ended September 30, 2009 to 20% for the fiscal year ended September 30, 2010, driven by severance charges of $47 million recorded during the current year primarily related to our Recorded Music operations as compared with $23 million taken during the prior fiscal year, partially offset by realization of cost savings from initiatives taken by management in prior periods.

Selling and marketing expense decreased by $39 million, or 8%, to $444 million for the fiscal year ended September 30, 2010 from $483 million for the fiscal year ended September 30, 2009. The decrease in selling and marketing expense was primarily as a result of our effort to better align selling and marketing expenses with revenues earned partially offset by severance charges of $4 million taken during the current twelve months ended primarily related to our Recorded Music operations. Selling and marketing expense as a percentage of revenues remained flat at 15% for the fiscal years ended September 30, 2010 and September 30, 2009.

Distribution expense increased by $2 million, or 3%, to $68 million for the fiscal year ended September 30, 2010 from $66 million for the fiscal year ended September 30, 2009. The decrease in distribution expense was driven by the ongoing transition from physical to digital sales. Distribution expense remained flat as a percentage of revenues at 2% for the fiscal years ended September 30, 2010 and September 30, 2009.

Transaction costs

2011 vs 2010

Transaction costs of $53 million for the twelve months ended September 30, 2011 were incurred in connection with the consummation of the Merger. These costs primarily included advisory, accounting, legal and other professional fees.

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Reconciliation of Consolidated Historical OIBDA to Operating Income and Net Loss Attributable to Warner Music Group Corp.

As previously described, we use OIBDA as our primary measure of financial performance. The following table reconciles OIBDA to operating income, and further provides the components from operating income to net loss attributable to Warner Music Group Corp. for purposes of the discussion that follows (in millions):

	Successor	Predecessor		Predecessor		2011 vs. 2010		2010 vs. 2009	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	For the twelve months ended September 30, 2011	For the Years Ended September 30, 2010	2009	$ Change	% Change	$ Change	% Change
OIBDA	$ 81	$ 209	$ 290	$ 348	$ 397	$ (58)	-17%	$ (49)	-12%
Depreciation expense	(9)	(33)	(42)	(39)	(37)	(3)	8%	(2)	5%
Amortization expense	(38)	(178)	(216)	(219)	(225)	3	-1%	6	-3%
Operating income (loss)	**34**	**(2)**	**32**	**90**	**135**	**(58)**	**-64%**	**(45)**	**-33%**
Interest expense, net	(62)	(151)	(213)	(190)	(195)	(23)	-12%	5	-3%
Gain on sale of equity-method investment	—	—	—	—	36	—	—	(36)	-100%
Gain on foreign exchange transaction	—	—	—	—	9	—	—	(9)	-100%
Impairment of cost-method investments	—	—	—	(1)	(29)	1	100%	28	97%
Impairment of equity-method investments	—	—	—	—	(11)	—	—	11	100%
Other income (expense), net	—	5	5	(3)	1	8	—	(4)	—
(Loss) income before income taxes	**(28)**	**(148)**	**(176)**	**(104)**	**(54)**	**(72)**	**69%**	**(50)**	**93%**
Income tax expense	(3)	(27)	(30)	(41)	(50)	11	-27%	9	-18%
Net loss	**(31)**	**(175)**	**(206)**	**(145)**	**(104)**	**(61)**	**42%**	**(41)**	**39%**
Less: loss attributable to noncontrolling interest	—	1	1	2	4	(1)	-50%	(2)	-50%
Net loss attributable to Warner Music Group Corp.	**$ (31)**	**$ (174)**	**$ (205)**	**$ (143)**	**$ (100)**	**$ (62)**	**43%**	**$ (43)**	**43%**

OIBDA

2011 vs. 2010

Our OIBDA decreased by $58 million, or 17%, to $290 million for the twelve months ended September 30, 2011 as compared to $348 million for the fiscal year ended September 30, 2010. Expressed as a percentage of revenues, total OIBDA margin decreased from 12% for the fiscal year ended September 30, 2010 to 10% for the twelve months ended September 30, 2011. Our OIBDA decrease was primarily driven by the decrease in revenue, transaction costs incurred in connection with the consummation of the Merger, an increase in share-based compensation expense related to the payout for unvested Predecessor options and restricted stock awards as well as from the modification of certain restricted stock award agreements, an increase in merger and acquisition related professional fees, an increase in licensing costs as well as the prior-year impacts of a cost-recovery benefit related to the termination of certain artist recording contracts and an adjustment in Music Publishing royalty reserves. The decrease was partially offset by reductions in artist and repertoire costs, product costs, distribution costs, selling and marketing expense, lower compensation expense, the benefit from the

Limewire settlement, the realization of cost savings from management initiatives taken in prior periods, lower bad debt expense in the current period and $16 million of lower severance charges in the current period as compared with the prior-year period.

2010 vs. 2009

Our OIBDA decreased by $49 million to $348, or 12%, million for the fiscal year ended September 30, 2010 as compared to $397 million for the fiscal year ended September 30, 2009. Expressed as a percentage of revenues, total OIBDA margin remained flat at 12% for the fiscal years ended September 30, 2010 and September 30, 2009. Our OIBDA decrease was primarily driven by decreased revenues and increased severance charges of $31 million primarily related to our Recorded Music operations, partially offset by the realization of cost savings from management initiatives taken in prior periods and the decreases in artist and repertoire and selling and marketing expense noted above.

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

Depreciation expense

2011 vs. 2010

Depreciation expense increased by $3 million, or 8%, from $39 million for fiscal year ended September 30, 2010 to $42 million for the twelve months ended September 30, 2011, primarily due to recently completed capital projects and purchase price accounting recorded in connection with the Merger.

2010 vs. 2009

Depreciation expense increased by $2 million, or 5%, from $37 million for the fiscal year ended September 30, 2009 to $39 million for the fiscal year ended September 30, 2010. The increase was primarily related to additional depreciation expense from recently acquired companies.

Amortization expense

2011 vs. 2010

Amortization expense decreased by $3 million, or 1%, from $219 million for the fiscal year ended September 30, 2010 to $216 million for the twelve months ended September 30, 2011. The decrease was primarily related to purchase price accounting recorded in connection with the Merger due to longer useful lives, partially offset by additional amortization associated with recent intangible asset acquisitions.

2010 vs. 2009

Amortization expense decreased by $6 million, or 3%, from $225 million for the fiscal year ended September 30, 2009 to $219 million for the fiscal year ended September 30, 2010. The decrease was due primarily to certain intangible assets being fully amortized during the fiscal year ended September 30, 2010.

Operating income

2011 vs. 2010

Our operating income decreased $58 million, or 64%, to $32 million for the twelve months ended September 30, 2011 as compared to $90 million for the fiscal year ended September 30, 2010. Operating income margin decreased to 1% for the twelve months ended September 30, 2011, from 3% for the fiscal year ended September 30, 2010. The decrease in operating income was primarily due to the decline in OIBDA, the increase in depreciation expense, partially offset by the decrease in amortization expense noted above.

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2010 vs. 2009

Our operating income decreased $45 million, or 33%, to $90 million for the fiscal year ended September 30, 2010 as compared to $135 million for the fiscal year ended September 30, 2009. Operating income margin decreased to 3% for the fiscal year ended September 30, 2010, from 4% for the fiscal year ended September 30, 2009. The decrease in operating income was primarily due to the decline in OIBDA and the increase in depreciation expense partially offset by the decrease in amortization expense noted above.

Interest expense, net

2011 vs. 2010

Interest expense, net, increased $23 million, or 12%, to $213 million for the twelve months ended September 30, 2011 as compared to $190 million for the fiscal year ended September 30, 2010. The increase in interest expense was primarily driven by the refinancing of certain of our existing indebtedness in connection with the Merger. The refinancing resulted in $19 million in tender/call premiums incurred in connection with the debt obligations that were repaid in full. In addition, the new debt obligations were issued with higher interest rates.

2010 vs. 2009

Interest expense, net, decreased $5 million, or 3%, to $190 million for the fiscal year ended September 30, 2010 as compared to $195 million for the fiscal year ended September 30, 2009. The decrease was primarily driven by deferred financing fees of $18 million, written off during the 2009 fiscal year in connection with the repayment of our senior secured credit facility. The decrease was partially offset by the change in interest terms related to our refinancing in May 2009.

See "—Financial Condition and Liquidity" for more information.

Gain on sale of equity-method investment

During the fiscal year ended September 30, 2009, we sold our remaining equity stake in Front Line Management to Ticketmaster for $123 million in cash. As a result of the transaction, we recorded a gain on sale of equity-method investment of $36 million.

Gain on foreign exchange transaction

During the fiscal year ended September 30, 2009, we recorded a $9 million non-cash gain on a foreign exchange transaction as a result of a settlement of a short-term foreign denominated loan related to the Front Line Management sale.

Impairment of cost-method investments

2010 vs. 2009

During the fiscal year ended September 30, 2010, we recorded a $1 million charge to write off certain cost-method investments based on their current fair value. During the fiscal year ended September 30, 2009, we determined that our cost-method investments in digital venture capital companies, including imeem and lala, were impaired largely due to the current economic environment and changing business conditions from the time of the initial investment. As a result, we recorded one-time charges of $29 million, including $16 million to write off our investment in imeem and $11 million to write down our investment in lala.

Impairment of equity-method investments

During the fiscal year ended September 30, 2009, we chose not to continue our participation in Equatrax, L.P. (formerly known as Royalty Services, L.P.) and Equatrax, LLC (formerly known as Royalty Services, LLC), which were formed in 2004 to develop an outsourced royalty platform. As a result, we wrote off the remaining $10 million related to our investment in the joint venture and another $1 million related to another smaller investment.

Other income (expense), net

2011 vs. 2010

Other income (expense), net for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010 included net hedging gains on foreign exchange contracts, which represent currency exchange movements associated with intercompany receivables and payables that are short term in nature, offset by equity in earnings on our share of net income on investments recorded in accordance with the equity method of accounting for an unconsolidated investee. In addition, other income increased as a result of the settlement of an income tax audit in Germany reimbursable to us by Time Warner under the terms of the 2004 Acquisition.

2010 vs. 2009

Other income (expense), net for the fiscal years ended September 30, 2010 and September 30, 2009 included net hedging gains on foreign exchange contracts, which represent currency exchange movements associated with intercompany receivables and payables that are short term in nature, offset by equity in earnings on our share of net income on investments recorded in accordance with the equity method of accounting for an unconsolidated investee.

Income tax expense

2011 vs. 2010

Income tax expense decreased to $30 million for the twelve months ended September 30, 2011 from $41 million for the fiscal year ended September 30, 2010. The decrease in income tax expense primarily relates to a decrease in pretax earnings in certain foreign jurisdictions, and a valuation allowance reversal related to acquisitions during the twelve months ended September 30, 2011, offset by additional tax reserves.

2010 vs. 2009

We provided income tax expense of $41 million and $50 million for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. The decrease in income tax expense primarily relates to a decrease in pretax earnings in certain foreign jurisdictions.

Net loss

2011 vs. 2010

Our net loss increased by $61 million to $206 million for the twelve months ended September 30, 2011, as compared to $145 million for the fiscal year ended September 30, 2010. The increase was a result of the decrease in our OIBDA and increases in depreciation expense and interest expense, partially offset by the decrease in income tax and amortization expense and the change in other income (expense) noted above.

2010 vs. 2009

Our net loss increased by $41 million to $145 million for the fiscal year ended September 30, 2010, as compared to $104 million for the fiscal year ended September 30, 2009. The increase in net loss was primarily the result of the factors noted above with respect to our loss.

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Noncontrolling interest

2011 vs. 2010

Net loss attributable to noncontrolling interests for the twelve months ended September 30, 2011 and for the fiscal year ended 2010 were $1 million and $2 million, respectively.

2010 vs. 2009

Net loss attributable to noncontrolling interests for the fiscal years ended September 30, 2010 and September 30, 2009 were $2 million and $4 million, respectively.

Business Segment Results

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

	Successor	Predecessor	For the Combined Twelve Months ended September 30, 2011	Predecessor For the Fiscal Years Ended September 30,		*2011 vs. 2010*		*2010 vs. 2009*	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011		2010	2009	$ Change	% Change	$ Change	% Change
Recorded Music									
Revenue	$ 454	$ 1,890	$ 2,344	$2,459	$2,649	$ (115)	-5%	$ (190)	-7%
OIBDA	48	234	282	279	332	3	1%	(53)	-16%
Operating income	$ 17	$ 93	$ 110	$ 102	$ 149	$ 8	8%	$ (47)	-32%
Music Publishing									
Revenue	$ 104	$ 440	$ 544	$ 556	$ 582	$ (12)	-2%	$ (26)	-4%
OIBDA	51	96	147	157	165	(10)	-6%	(8)	-5%
Operating income	$ 39	$ 34	$ 73	$ 86	$ 97	$ (13)	-15%	$ (11)	-11%
Corporate Expenses and Eliminations									
Revenue	$ (4)	$ (15)	$ (19)	$ (27)	$ (26)	$ 8	-30%	$ (1)	-4%
OIBDA	(18)	(121)	(139)	(88)	(100)	(51)	58%	12	12%
Operating loss	$ (22)	$ (129)	$ (151)	$ (98)	$ (111)	$ (53)	54%	$ 13	-12%
Total									
Revenue	$ 554	$ 2,315	$ 2,869	$2,988	$3,205	$ (119)	-4%	$ (217)	-7%
OIBDA	81	209	290	348	397	(58)	-17%	(49)	-12%
Operating income	$ 34	$ (2)	$ 32	$ 90	$ 135	$ (58)	-64%	$ (45)	-33%

Recorded Music

Revenues

2011 vs. 2010

Recorded Music revenues decreased $115 million, or 5% to $2.344 billion for the twelve months ended September 30, 2011, from $2.459 billion for the fiscal year ended September 30, 2010. Prior to intersegment eliminations, Recorded Music revenues represented 81% and 82% of consolidated revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. U.S. Recorded Music revenues were $958 million and $1.043 billion, or 41% and 42% of Recorded Music revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. International Recorded Music revenues were $1.386 billion and $1.416 billion, or 59% and 58% of consolidated Recorded Music revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively.

This performance reflected the continued decline in physical sales in the recorded music industry and a more robust release schedule in the prior fiscal year, partially offset by increases in digital revenue, licensing revenue and revenue from our European concert promotion businesses. The increases in digital revenue have not yet fully offset the decline in physical revenue. Digital revenues increased by $55 million, or 8%, for the twelve months ended September 30, 2011, driven by the growth in digital downloads in the U.S. and International and emerging new digital revenue streams such as Spotify and YouTube, partially offset by the continued decline in global mobile revenue primarily related to lower ringtone demand. Licensing revenues increased $16 million, or 7%, to $234 million for the twelve months ended September 30, 2011, driven primarily by increases in the licensing of recorded music assets in film and television as well as compilations. The increases in our European concert promotion business reflected a stronger touring schedule in the current fiscal year. Excluding the favorable impact of foreign currency exchange rates, total Recorded Music revenues decreased by $173 million, or 7%, for the twelve months ended September 30, 2011.

2010 vs. 2009

Recorded Music revenues decreased $190 million, or 7% to $2.459 billion for the fiscal year ended September 30, 2010, from $2.649 billion for the fiscal year ended September 30, 2009. Prior to intersegment eliminations, Recorded Music revenues represented 82% of consolidated revenues for the fiscal years ended September 30, 2010 and September 30, 2009. U.S. Recorded Music revenues were $1.043 billion and $1.174 billion, or 42% and 44% of Recorded Music revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. International Recorded Music revenues were $1.416 billion and $1.475 billion, or 58% and 56% of consolidated Recorded Music revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively.

This performance reflected the ongoing impact of the transition from physical to digital sales and decreased licensing revenues partially offset by stronger international concert promotion revenue in the current fiscal year, most notably in Italy. Reduced consumer demand for physical products has resulted in a reduction in the amount of floor and shelf space dedicated to music by retailers. Retailers still account for the majority of sales of our physical product; however, as the number of physical music retailers has declined significantly, there is increased competition for available display space. This has led to a decrease in the amount and variety of physical product on display. In addition, increases in digital revenue have not yet fully offset the decline in physical revenue. We believe this is attributable to the ability of consumers in the digital space to purchase individual tracks from an album rather than purchase the entire album and the ongoing issue of piracy. Digital revenue increased $57 million, or 9%, for the fiscal year ended September 30, 2010, largely due to strong international download growth and moderate domestic download growth, offset by declines in mobile revenues primarily related to lower ringtone demand in the U.S. Digital revenue in the U.S. is increasingly correlated to our overall release schedule and the timing and success of new products and service introductions. Excluding the favorable impact of foreign currency exchange rates, total Recorded Music revenues decreased $251 million, or 9%, for the fiscal year ended September 30, 2010.

Recorded Music cost of revenues was composed of the following amounts (in millions):

	Successor	Predecessor	For the Combined Twelve Months ended September 30, 2011	Predecessor For the Years Ended September 30,		2011 vs. 2010		2010 vs. 2009	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011		2010	2009	$ Change	% Change	$ Change	% Change
Artist and repertoire costs	$ 114	$ 501	$ 615	$ 642	$ 732	$ (27)	-4%	$ (90)	-12%
Product costs	119	428	547	566	589	(19)	-3%	(23)	-4%
Licensing costs	15	63	78	70	78	8	11%	(8)	-10%
Total cost of revenues	**$ 248**	**$ 992**	**$ 1,240**	**$1,278**	**$1,399**	**$ (38)**	**-3%**	**$ (121)**	**-9%**

Cost of revenues

2011 vs. 2010

Recorded Music cost of revenues decreased by $38 million, or 3%, for the twelve months ended September 30, 2011. Cost of revenues represented 53% and 52% of Recorded Music revenues for the twelve months ended September 30, 2011 and for the fiscal years ended September 30, 2010. The decrease in cost of revenues was driven primarily by decreases in artist and repertoire costs and product costs, partially offset by an increase in licensing costs. The decrease in artist and repertoire costs was driven by decreased revenues for the current twelve months ended period, a cost-recovery benefit recognized in the prior year related to the early termination of certain artist contracts and a benefit from increased recoupment on artists whose advances were previously written off. The decrease in product costs was driven by effective supply chain management and the continuing change in mix from physical to digital sales, partially offset by higher non-traditional recorded music business costs related to the increase in revenue from our European concert promotion businesses. The increase in licensing costs was driven by the increase in licensing revenue.

2010 vs. 2009

Recorded Music cost of revenues decreased by $121 million, or 9%, for the fiscal year ended September 30, 2010. Cost of revenues represented 52% and 53% of Recorded Music revenues for the fiscal years ended September 30, 2010 and September 30, 2009. The decrease in cost of revenues was driven primarily by the decrease in artist and repertoire costs, product costs and licensing costs. The decrease in artist and repertoire costs was driven by the decrease in revenue, a cost-recovery benefit related to the early termination of certain artist contracts and a benefit from increased recoupment on artists whose advances were previously written off. The decrease in product costs was driven by the decline of physical product revenue as a result of the change in revenue mix from the sale of physical products to new forms of digital music partially offset by production costs associated with our European concert promotion business. The decrease in licensing costs was driven by the decrease in licensing revenue.

Recorded Music selling, general and administrative expenses were composed of the following amounts (in millions):

	Successor	Predecessor	For the Combined Twelve Months ended September 30, 2011	Predecessor For the Years Ended September 30,		*2011 vs. 2010*		*2010 vs. 2009*	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011		2010	2009	$ Change	% Change	$ Change	% Change
General and administrative expense (1)	$ 74	$ 309	$ 383	$423	$ 398	$ (40)	-9%	$ 25	6%
Selling and marketing expense	77	330	407	436	476	(29)	-7%	(40)	-8%
Distribution expense	12	46	58	68	66	(10)	-15%	2	3%
Total selling, general and administrative expense	**$ 163**	**$ 685**	**$ 848**	**$927**	**$ 940**	**$ (79)**	**-9%**	**$ (13)**	**-1%**

(1) Includes depreciation expense of $26 million, $25 million and $22 million for the twelve months ended September 30, 2011, September 30, 2010 and September 30, 2009, respectively.

Selling, general and administrative expense

2011 vs. 2010

Selling, general and administrative costs decreased by $79 million, or 9% for the twelve months ended September 30, 2011. The decrease in selling, general and administrative expense was driven primarily by decreases in selling and marketing expense, general and administrative expense and distribution expense. The decrease in selling and marketing expense was primarily as a result of our effort to better align selling and marketing expenses with revenues earned as well as lower severance charges in the current period. The decrease in general and administrative expense was driven by the benefit from the LimeWire settlement, lower bad debt expense, lower compensation expense, lower severance charges and the realization of cost savings from management initiatives taken in prior periods, partially offset by an increase in stock compensation expense related to the modifications of existing restricted stock award agreements. The decrease in distribution expense was driven by the ongoing transition from physical to digital sales. Expressed as a percentage of Recorded Music revenues, selling, general and administrative expenses decreased to 36% for twelve months ended September 30, 2011 from 38% for the fiscal year ended September 30, 2010.

2010 vs. 2009

Selling, general and administrative costs decreased by $13 million, or 1%, for the fiscal year ended September 30, 2010. The decrease in selling, general and administrative expense was driven primarily by the decrease in selling and marketing expense partially offset by the increase in general and administrative expense. The decrease in selling and marketing expense was driven by our continued efforts to better align spending on selling and marketing expense with revenues earned. The increase in general and administrative expense was driven by severance charges $46 million taken during the 2010 fiscal year as compared with $18 million in the 2009 fiscal year, partially offset by the realization of cost savings from management initiatives taken in prior periods. Expressed as a percentage of Recorded Music revenues, selling, general and administrative expenses increased to 38% for fiscal year ended September 30, 2010 from 35% for the fiscal years ended September 30, 2009.

OIBDA and Operating income

Recorded Music operating income included the following amounts (in millions):

	Successor	Predecessor	For the Combined	Predecessor					
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Twelve Months ended September 30, 2011	For the Years Ended September 30,		*2011 vs. 2010*		*2010 vs. 2009*	
				2010	2009	$ Change	% Change	$ Change	% Change
OIBDA	$ 48	$ 234	$ 282	$279	$ 332	$ 3	1%	$ (53)	-16%
Depreciation and amortization expense	(31)	(141)	(172)	(177)	(183)	5	-3%	6	-3%
Operating income	$ 17	$ 93	$ 110	$102	$ 149	$ 8	8%	$ (47)	-32%

2011 vs. 2010

Recorded Music OIBDA increased by $3 million, or 1%, to $282 million for the twelve months ended September 30, 2011 compared to $279 million for the fiscal year ended September 30, 2010. Expressed as a percentage of Recorded Music revenues, Recorded Music OIBDA margin was 12% and 11% for the twelve

months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. Our increased OIBDA margin was primarily the result of the realization of cost savings from management initiatives taken in prior periods, the benefit from the LimeWire settlement, lower bad debt expense, lower compensation expense, lower severance charges, lower products costs and lower selling and marketing and distribution expense, partially offset by an increase in stock compensation expense related to the modifications of existing restricted stock award agreements.

Recorded Music operating income increased by $8 million, or 8% due to the increase in OIBDA noted above, the decrease in amortization expense, partially offset by the increase in depreciation expense. Recorded Music operating income margin increased to 5% for the twelve months ended September 30, 2011 from 4% for the fiscal year ended September 30, 2010.

2010 vs. 2009

Recorded Music OIBDA decreased by $53 million, or 16%, to $279 million for the fiscal year ended September 30, 2010 compared to $332 million for the fiscal year ended September 30, 2009. Expressed as a percentage of Recorded Music revenues, Recorded Music OIBDA margin was 11% and 13% for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. Our decreased OIBDA margin was primarily the result of increased severance charges and decreased revenues, partially offset by the realization of cost savings from management initiatives taken in prior periods and the decrease in artist and repertoire costs and product costs noted above.

Recorded Music operating income decreased by $47 million, or 32%, due to the decrease in OIBDA and the increase in depreciation expense, partially offset by the decrease in depreciation and amortization expense noted above. Recorded Music operating income margin decreased to 4% for the fiscal year ended September 30, 2010 from 6% for the fiscal year ended September 30, 2009.

Music Publishing

Revenues

2011 vs. 2010

Music Publishing revenues decreased by $12 million, or 2%, to $544 million for the twelve months ended September 30, 2011 from $556 million for the fiscal year ended September 30, 2010. Prior to intersegment eliminations, Music Publishing revenues represented 19% and 18% of consolidated revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. U.S. Music Publishing revenues were $195 million and $214 million, or 36% and 38% of Music Publishing revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. International Music Publishing revenues were $349 million and $342 million, or 64% and 62% of Music Publishing revenues for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010, respectively. Excluding the favorable impact of foreign currency exchange rates, total Music Publishing revenues decreased by $28 million, or 5%, for the twelve months ended September 30, 2011.

The decrease in Music Publishing revenues was driven primarily by an expected decrease in mechanical revenue, partially offset by an increase in synchronization revenue, performance revenue, digital revenue and other revenue. Expected decreases in mechanical revenue reflected the ongoing impact of the transition from physical to digital sales in the recorded music industry, the timing of cash collections, an interim reduction in royalty rates related to radio performances in the U.S. and the prior-year benefit of $5 million stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by U.S. record companies. Synchronization revenue results reflected the improvement of the U.S. advertising market and renewals on certain licensing deals. Performance revenue improved as a result of recent acquisitions and collections from international societies, partially offset by our

decision not to renew a low margin administration deal in the prior year. The increase in digital revenue reflected growth in global digital downloads and certain streaming services. Other music publishing revenue increased primarily as a result of higher print revenue in the U.S.

2010 vs. 2009

Music Publishing revenues decreased by $26 million, or 4%, to $556 million for the fiscal year ended September 30, 2010 from $582 million for the fiscal year ended September 30, 2009. Prior to intersegment eliminations, Music Publishing revenues represented 18% of consolidated revenues, for the fiscal years ended September 30, 2010 and September 30, 2009. U.S. Music Publishing revenues were $214 million and $242 million, or 38% and 42% of Music Publishing revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively. International Music Publishing revenues were $342 million and $340 million, or 62% and 58% of Music Publishing revenues for the fiscal years ended September 30, 2010 and September 30, 2009, respectively.

The decrease in Music Publishing revenue was due primarily to declines in performance revenues and mechanical revenues, which more than offset the increases in synchronization and digital revenue. Performance revenue decreases were due primarily to the timing of cash collections and our decision not to renew certain low margin administrative deals. The decrease in mechanical revenues was due primarily to a $25 million benefit recorded in the 2009 fiscal year, as compared with a $5 million benefit recorded in the 2010 fiscal year, stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by record companies. The decrease in mechanical revenues was partially offset by higher physical recorded music royalties earned primarily related to Michael Jackson, Susan Boyle and Michael Bublé.

Synchronization revenue increases reflected an improvement in the advertising industry. Digital revenue increased $5 million due to the continued transition from physical to digital sales and the timing of collections. Excluding the favorable impact of foreign currency exchange rates, total Music Publishing revenues decreased $31 million, or 5%, for the fiscal year ended September 30, 2010.

Music Publishing cost of revenues was composed of the following amounts (in millions):

	Successor	Predecessor	For the Combined Twelve Months ended September 30, 2011	Predecessor For the Years Ended September 30,		2011 vs. 2010		2010 vs. 2009	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011		2010	2009	$ Change	% Change	$ Change	% Change
Artist and repertoire costs	$ 42	$ 288	$ 330	$ 334	$ 359	$ (4)	-1%	$ (25)	-7%
Total cost of revenues	**$ 42**	**$ 288**	**$ 330**	**$ 334**	**$ 359**	**$ (4)**	**-1%**	**$ (25)**	**-7%**

Cost of revenues

2010 vs. 2011

Music Publishing cost of revenues decreased $4 million, or 1%, to $330 million for the twelve months ended September 30, 2011, from $334 million for the fiscal year ended September 30, 2010. The decrease in cost of revenues was driven primarily by a combination of lower revenues in the current-year and lower costs associated with a low-margin administration deal which we decided not to renew, partially offset by the timing of artist and repertoire spend as well as an adjustment to royalty reserves in the prior-year period. Music Publishing

cost of revenues as a percentage of Music Publishing revenues increased to 61% for the twelve months ended September 30, 2011 from 60% for the fiscal year ended September 30, 2010, primarily as a result of a change in control fee paid in connection with the Merger as well as a prior-year period adjustment to royalty reserves.

2010 vs. 2009

Music Publishing cost of revenues decreased by $25 million, or 7%, to $334 million for the fiscal year ended September 30, 2010, from $359 million for the fiscal year ended September 30, 2009. Expressed as a percentage of Music Publishing revenues, Music Publishing cost of revenues decreased from 62% for the fiscal year ended September 30, 2009 to 60% for the fiscal year ended September 30, 2010. The decrease was driven primarily by revenue mix, an adjustment in royalty reserves and our continued focus to direct current and future spending on publishing deals that maximize profitability.

Music Publishing selling, general and administrative expenses were comprised of the following amounts (in millions):

	Successor	Predecessor		Predecessor		*2011 vs. 2010*		*2010 vs. 2009*	
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	For the Combined Twelve Months ended September 30, 2011	For the Years Ended September 30, 2010	2009	$ Change	% Change	$ Change	% Change
General and administrative expense (1)	$ 9	$ 58	$ 67	$ 67	$ 60	$ —	—	$ 7	12%
Selling and marketing expense	1	1	2	2	2	—	—	—	—
Total selling, general and administrative expense	**$ 10**	**$ 59**	**$ 69**	**$ 69**	**$ 62**	**$ —**	**—**	**$ 7**	**11%**

(1) Includes depreciation expense of $4 million for the twelve months ended September 30, 2011, September 30, 2010 and September 30, and 2009.

Selling, general and administrative expense

2011 vs. 2010

Music Publishing selling, general and administrative expense remained flat at $69 million for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010. Expressed as a percentage of Music Publishing revenues, Music Publishing selling, general and administrative expense remained flat at 13% for the twelve months ended September 30, 2011 and for the fiscal year ended September 30, 2010.

2010 vs. 2009

Music Publishing selling, general and administrative expense increased $7 million to $69 million for the fiscal year ended September 30, 2010 from $62 million for the fiscal year ended September 30, 2009 primarily as a result of increased professional fees and compensation expense. Expressed as a percentage of Music Publishing revenues, Music Publishing selling, general and administrative expense was 12% and 11% for the fiscal years ended September 30, 2010 and September 30, 2009, respectively.

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Transaction costs

2011 vs. 2010

Transaction costs of $2 million for the twelve months ended September 30, 2011 were incurred in connection with the consummation of the Merger and relate primarily to a change in control fee.

OIBDA and Operating income

Music Publishing operating income includes the following amounts (in millions):

	Successor	Predecessor		Predecessor					
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	For the Combined Twelve Months ended September 30, 2011	For the Years Ended September 30, 2010	2009	*2011 vs. 2010* $ Change	% Change	*2010 vs. 2009* $ Change	% Change
OIBDA	$ 51	$ 96	$ 147	$157	$165	$ (10)	-6%	$ (8)	-5%
Depreciation and amortization expense	(12)	(62)	(74)	(71)	(68)	(3)	4%	(3)	4%
Operating income	$ 39	$ 34	$ 73	$ 86	$ 97	$ (13)	-15%	$ (11)	-11%

2011 vs. 2010

Music Publishing OIBDA decreased $10 million to $147 million for the twelve months ended September 30, 2011 from $157 million for the fiscal year ended September 30, 2010. Expressed as a percentage of Music Publishing revenues, Music Publishing OIBDA decreased to 27% for the twelve months ended September 30, 2011 from 28% and for the fiscal year ended and September 30, 2010, respectively. The decrease in OIBDA was due primarily to lower revenues partially offset by lower artist and repertoire costs related to a low-margin administration deal which we decided not to renew.

Music Publishing operating income decreased by $13 million for the twelve months ended September 30, 2011 due to the decrease in OIBDA noted above and an increase in amortization expense related to additional amortization associated with recent intangible asset acquisitions.

2010 vs. 2009

Music Publishing OIBDA decreased $8 million to $157 million for the fiscal year ended September 30, 2010 from $165 million for the fiscal year ended September 30, 2009. The decrease in Music Publishing OIBDA was due primarily to a $2 million benefit recorded in the 2010 fiscal year, as compared with a $7 million benefit recorded in the 2009 fiscal year, stemming from an agreement reached by the U.S. recorded music and music publishing industries, which resulted in the payment of mechanical royalties accrued in prior years by U.S. record companies. Expressed as a percentage of Music Publishing revenues, Music Publishing OIBDA was flat at 28% for the fiscal years ended September 30, 2010 and September 30, 2009.

Music Publishing operating income decreased by $11 million for the fiscal year ended September 30, 2010 due to the increase in depreciation and amortization expense and the decrease in OIBDA as noted above.

Corporate Expenses and Eliminations

2011 vs. 2010

Our OIBDA loss from corporate expenses and eliminations increased $51 million to $139 million for the twelve months ended September 30, 2011, from $88 million for the fiscal year ended September 30, 2010. The increase in OIBDA loss from corporate expenses and eliminations was primarily driven by expenses incurred in connection with the consummation of the Merger, an increase in share-based compensation expense related to the payout of unvested Predecessor options and restricted stock awards as well as from the modification of certain restricted stock award agreements and an increase in merger and acquisition related professional fees, partially offset by lower compensation expense, the realization of cost savings from management initiatives taken in prior periods, lower bad debt expense in the current period and lower severance charges in the current period.

Our operating loss from corporate expenses and eliminations increased to $151 million for the twelve months ended September 30, 2011, from $98 million for the fiscal year ended September 30, 2010. The decrease in operating loss was primarily driven by the increase in corporate expenses noted above.

2010 vs. 2009

Our OIBDA loss from corporate expenses and eliminations decreased $12 million to $88 million for the fiscal year ended September 30, 2010, from $100 million for the fiscal year ended September 30, 2009. The decrease in OIBDA loss from corporate expenses and eliminations was primarily driven by our company-wide cost management efforts and lower professional fees.

Our operating loss from corporate expenses and eliminations decreased to $98 million for the fiscal year ended September 30, 2010, from $111 million for the fiscal year ended September 30, 2009. The decrease in operating loss was primarily driven by the decrease in corporate expenses noted above and amortization expense.

ADJUSTED RESULTS

As discussed above under "—Results of Operations", GAAP requires that we separately present our results for fiscal 2011 between Predecessor and Successor periods and, for the periods presented below, we have done so elsewhere in this Management's Discussion and Analysis of Financial Condition and Results of Operations". Our combined results presented below and elsewhere in this discussion are not reported in accordance with GAAP but our management believes reviewing our operating results for the twelve months ended September 30, 2011 by combining the results of the Predecessor and Successor periods is more useful in identifying any trends in, or reaching conclusions regarding, our overall operating performance, and management performs reviews at that level. As discussed in the section entitled "—Factors Affecting Results of Operations and Financial Condition" above, our combined results for the twelve months ended September 30, 2011 have been affected by certain items identified as being in connection with the Merger. Factors affecting period-to-period comparability of the unadjusted combined results for the twelve months ended September 30, 2011 included transaction costs and share-based compensation expense related to the Merger.

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The following tables reconcile our reported results to our adjusted results for the twelve months ended September 30, 2011. The items identified as being in connection with the Merger did not affect results in other periods.

Reconciliation of Reported Results to Adjusted Results, Twelve Months Ended September 30, 2011 (in millions):

	For the Combined Twelve Months ended September 30, 2011						
	Total Warner Music Group Corp. Operating Income	Recorded Music Operating Income	Music Publishing Operating Income	Total Warner Music Group Corp. OIBDA	Recorded Music OIBDA	Music Publishing OIBDA	Net loss attributable to Warner Music Group Corp.
Reported Results	$ 32	$ 110	$ 73	$ 290	$ 282	$ 147	$ (205)
Factors Affecting Comparability:							
Acquisition Expenses (1)	53	—	2	53	—	2	53
Share-Based Compensation Expense (2)	14	8	1	14	8	1	14
Adjusted Results	$ 99	$ 118	$ 76	$ 357	$ 290	$ 150	$ (138)

(1) Adjusted Results for the twelve months ended September 30, 2011 exclude $53 million in fees incurred in connection with the acquisition of the Company by Access. These costs primarily included advisory, accounting, legal and other professional fees.

(2) Adjusted Results for the twelve months ended September 30, 2011 exclude $14 million ($8 million Recorded Music, $1 million Music Publishing and $5 million corporate) in share-based compensation expense incurred in connection with the acquisition of the Company by Access.

FINANCIAL CONDITION AND LIQUIDITY

Financial Condition at September 30, 2011

At September 30, 2011, we had $2.217 billion of debt, $154 million of cash and equivalents (net debt of $2.063 billion, defined as total debt less cash and equivalents and short-term investments) and a $1.096 billion Warner Music Group Corp. equity. This compares to $1.945 billion of debt, $439 million of cash and equivalents (net debt of $1.506 billion, defined as total debt less cash and equivalents and short-term investments) and a $265 million deficit at September 30, 2010. Net debt increased by $557 million as a result of (i) a $285 million decrease in cash and equivalents (ii) the issuance of $765 million of Unsecured WMG Notes with an original issue discount of $17 million (for net proceeds of $748 million), (iii) the issuance of $150 million of Secured WMG Notes with an original issue premium of $7 million (for net proceeds of $157 million), (iv) the issuance of $150 million of Holdings Notes, (v) the $62 million premium (Successor) and the elimination of the $35 million discount (Predecessor) related to the $1.1 billion Existing Secured Notes offset by (vi) the full repayment of our Existing Acquisition Corp. Notes and Existing Holdings Notes as part of the refinancing described below for a total of $880 million.

The $1.361 billion increase in Warner Music Group Corp.'s equity during the twelve months ended September 30, 2011 (Successor) included the elimination of $1.5 billion of Predecessor equity and the initial investment by Parent as a result of the Merger, $24 million of stock-based compensation, $6 million of exercised Predecessor stock options, foreign currency exchange movements of $5 million, $3 million related to deferred gains on derivative financial instruments, $1 million related to the minimum pension liability offset by $174 million and $31 million of Predecessor and Successor net loss.

Pursuant to the Merger Agreement, on the Closing Date, Merger Sub merged with and into the Company with the Company surviving as a wholly owned subsidiary of Parent. Parent funded the Merger Consideration through cash on hand at the Company at closing, equity financing obtained from Parent and debt financing obtained by third party lenders. In connection with the Merger, the Company also refinanced certain of its existing consolidated indebtedness. See "Overview—The Merger."

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Cash Flows

The following table summarizes our historical cash flows. The financial data for the periods from July 20, 2011 through September 30, 2011 (Successor) and from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor) have been derived from our audited financial statements included elsewhere herein.

	Successor	Predecessor		Predecessor	
Cash Provided By (Used In):	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	For the Combined Twelve Months ended September 30, 2011	For the Fiscal Year Ended September 30, 2010	For the Fiscal Year Ended September 30, 2009
		(in millions)			
Operating activities	$ (64)	$ 12	$ (52)	$ 150	$ 237
Investing activities	(1,292)	(155)	(1,447)	(85)	82
Financing activities	1,199	5	1,204	(3)	(346)

Operating Activities

Cash used in operations was $52 million for the twelve months ended September 30, 2011 compared to cash provided by operations of $150 million for the fiscal year ended September 30, 2010 (Predecessor) and $237 million for the fiscal year ended September 30, 2009 (Predecessor). The decrease in results from operating activities reflected the decrease in our OIBDA driven primarily by transaction costs incurred in connection with the Merger, the increase in cash paid for severance, the expected increase in cash paid for interest of $41 million and the timing of our working capital requirements.

Investing Activities

Cash used in investing activities was $1.447 billion for the twelve months ended September 30, 2011 compared to $85 million for the fiscal year ended September 30, 2010 (Predecessor) and cash provided by investing activities of $82 million of the fiscal year ended September 30, 2009 (Predecessor). Cash used in investing activities of $1.447 billion for the twelve months ended September 30, 2011 consisted of $48 million of capital expenditures primarily related to software infrastructure improvements, cash used of $62 million to acquire music publishing rights, $59 million to acquire businesses, net of cash acquired and $1.278 billion related to the purchase of Predecessor. Cash used in investing activities of $85 million for the fiscal year ended September 30, 2010 (Predecessor) consisted primarily $51 million of capital expenditures primarily related to software infrastructure improvements, cash used of $36 million to acquire music publishing rights, cash used for acquisitions totaling $7 million, net of cash acquired, offset by $9 million of cash proceeds received in the connection with the sale of our equity investment in lala media, inc. Cash provided by investing activities of $82 million for the fiscal year ended September 30, 2009 (Predecessor) consisted primarily of proceeds received from the sale of our remaining stake in Front Line Management to Ticketmaster for $123 million and proceeds from the sale of a building of $8 million offset by $27 million in capital expenditures, cash used for acquisitions totaling $16 million and $11 million of cash used to acquire music publishing rights.

Financing Activities

Cash provided by financing activities was $1.204 billion for the twelve months ended September 30, 2011 compared to cash used in financing activities of $3 million for the fiscal year ended September 30, 2010 (Predecessor) and $346 million for the fiscal year ended September 30, 2009 (Predecessor). Cash provided by financing activities was $1.204 billion for the twelve months ended September 30, 2011 and consisted primarily of a capital contribution received from Parent of $1.099 billion, net proceeds from the issuance of the Unsecured WMG Notes of $747 million, net proceeds from the issuance of the Secured WMG Notes of $157 million, proceeds from the issuance of the Holdings Senior Notes of $150 million and proceeds from the exercise of stock

options of $6 million, partially offset by full repayment of the Existing Acquisition Corp. Notes of $626 million, the full repayment of the Existing Holdings Notes of $258 million, deferred financing fees related to new debt obligations of $70 million and distributions to our noncontrolling interest holders of $1 million. Cash used in financing activities of $3 million for the fiscal year ended September 30, 2010 (Predecessor) consisted of distributions to our noncontrolling interest holders. Cash used in financing activities of $346 million for the fiscal year ended September 30, 2009 (Predecessor) consisted of the full repayment of the senior credit facility of $1.371 billion, quarterly repayments of debt of $8 million, $23 million of financing fees related to the Existing Secured Notes and distributions to our noncontrolling interest holders of $3 million, offset by $1.059 billion of net proceeds from the issuance of the Existing Secured Notes.

Liquidity

Our primary sources of liquidity are the cash flows generated from our subsidiaries' operations, available cash and equivalents and short-term investments and funds available for drawing under our Revolving Credit Facility. These sources of liquidity are needed to fund our debt service requirements, working capital requirements, capital expenditure requirements, strategic acquisitions and investments, and any dividends or repurchases of our outstanding notes in open market purchases, privately negotiated purchases or otherwise, we may elect to pay or make in the future. We believe that our existing sources of cash will be sufficient to support our existing operations over the next fiscal year.

As of September 30, 2011 (Successor), our long-term debt was as follows:

Revolving Credit Facility (a)	$ —
9.5% Existing Secured Notes due 2016—Acquisition Corp. (b)	1,162
9.5% Secured WMG Notes due 2016—Acquisition Corp. (c)	157
11.5% Unsecured WMG Notes due 2018—Acquisition Corp. (d)	748
13.75% Holdings Notes due 2019—Holdings (e)	150
Total long term debt	$2,217

(a) Reflects $60 million of commitments under the Revolving Credit Facility which was undrawn at September 30, 2011.
(b) 9.5% Existing Secured Notes due 2016; face amount of $1.1 billion plus unamortized premium of $62 million.
(c) 9.5% Secured WMG Notes due 2016; face amount of $150 million plus unamortized premium of $7 million.
(d) 11.5% Unsecured WMG Notes due 2018; face amount of $765 million less unamortized discount of $17 million.
(e) 13.75% Holdings Notes due 2019; face amount of $150 million

Revolving Credit Facility

In connection with the Merger, Acquisition Corp. entered into a credit agreement (the "Credit Agreement") for a senior secured revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto (the "Revolving Credit Facility").

General

Acquisition Corp. is the borrower (the "Borrower") under the Credit Agreement which provides for a revolving credit facility in the amount of up to $60 million (the "Commitments") and includes a letter of credit sub-facility. The Credit Agreement permits loans for general corporate purposes and may also be utilized to issue letters of credit. The Credit Agreement matures five years from the Closing Date.

Interest Rates and Fees

Borrowings under the Credit Agreement bear interest at Borrower's election at a rate equal to (i) the rate for deposits in U.S. dollars in the London interbank market (adjusted for maximum reserves) for the applicable interest period ("LIBOR rate"), plus 4% per annum, or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent from time to time, (y) the overnight federal funds rate plus 0.5% and (z) the one-month LIBOR rate plus 1.0% per annum, plus, in each case, 3% per annum. The LIBOR rate shall be deemed to be not less than 1.5%.

If there is a payment default at any time, then the interest rate applicable to overdue principal will be the rate otherwise applicable to such loan plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the amount that would apply to an alternative base rate loan.

The Credit Agreement bears a commitment fee on the unutilized portion equal to 0.50%, payable quarterly in arrears. Acquisition Corp. is required to pay certain upfront fees to lenders and agency fees to the agent under the Credit Agreement, in the amounts and at the times agreed between the relevant parties.

Prepayments

If, at any time, the aggregate amount of outstanding borrowings (including letters of credit outstanding thereunder) exceeds the Commitments, prepayments of the loans (and after giving effect to such prepayment the cash collateralization of letters of credit) will be required in an amount equal to such excess. The application of proceeds from mandatory prepayments shall not reduce the aggregate amount of then effective commitments under the Credit Agreement and amounts prepaid may be reborrowed, subject to then effective commitments under the Credit Agreement.

Voluntary reductions of the unutilized portion of the Commitments and prepayments of borrowings under the Credit Agreement are permitted at any time, in minimum principal amounts set forth in the Credit Agreement, without premium or penalty, subject to reimbursement of the Lenders' redeployment costs actually incurred in the case of a prepayment of LIBOR-based borrowings other than on the last day of the relevant interest period.

Guarantee; Security

Acquisition Corp. and certain of its domestic subsidiaries entered into a Subsidiary Guaranty, dated as of the Closing Date (the "Subsidiary Guaranty") pursuant to which all obligations under the Credit Agreement are guaranteed by Acquisition Corp.'s existing subsidiaries that guarantee the Existing Secured Notes and each other direct and indirect wholly owned U.S. subsidiary, other than certain excluded subsidiaries.

All obligations of the Borrower and each guarantor are secured by substantially all assets of the Borrower, Holdings and each subsidiary guarantor to the extent required under the security agreement securing the Existing Secured Notes and the Secured WMG Notes, including a perfected pledge of all the equity interests of the Borrower and of any subsidiary guarantor, mortgages on certain real property and certain intellectual property.

Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants are limited to the following: limitations on dividends on, and redemptions and purchases of, equity interests and other restricted payments, limitations on prepayments, redemptions and repurchases of certain debt, limitations on liens, limitations on loans and investments, limitations on debt, guarantees and hedging arrangements, limitations on mergers, acquisitions and asset sales, limitations on transactions with affiliates, limitations on changes in business conducted by the Borrower and its subsidiaries, limitations on restrictions on ability of subsidiaries to pay dividends or make distributions, limitations on amendments of subordinated debt and unsecured bonds and limitations on capital expenditures. The negative covenants are subject to customary and other specified exceptions.

There are no financial covenants included in the Credit Agreement, other than a springing leverage ratio, which will be tested only when there are loans outstanding under the Credit Agreement in excess of $5 million (excluding letters of credit).

Events of Default

Events of default under the Credit Agreement are limited to nonpayment of principal, interest or other amounts, violation of covenants, incorrectness of representations and warranties in any material respect, cross default and cross acceleration of certain material debt, bankruptcy, material judgments, ERISA events, actual or asserted invalidities of the Credit Agreement, guarantees or security documents and a change of control, subject to customary notice and grace period provisions.

Existing Secured Notes

As of September 30, 2011, Acquisition Corp. had $1.162 billion of debt represented by its 9.5% Senior Secured Notes due 2016 (the “Existing Secured Notes”). Acquisition Corp. issued $1.1 billion aggregate principal amount of Existing Secured Notes in 2009 pursuant to the Indenture, dated as of May 28, 2009 (as amended and supplemented, the “Existing Secured Notes Indenture”), among the Acquisition Corp., the guarantors party thereto, and Wells Fargo Bank, National Association as trustee.

The Existing Secured Notes were issued at 96.289% of their face value for total net proceeds of $1.059 billion, with an effective interest rate of 10.25%. The original issue discount (OID) was $41 million. The OID was equal to the difference between the stated principal amount and the issue price. Following the Merger, in accordance with the guidance under ASC 805, these notes were recorded at fair value in conjunction with acquisition-method accounting. This resulted in the elimination of the predecessor discount and the establishment of a $65 million successor premium based on market data as of the closing date. This premium will be amortized using the effective interest rate method and reported as an offset to non-cash interest expense. The Existing Secured Notes mature on June 15, 2016 and bear interest payable semi-annually on June 15 and December 15 of each year at a fixed rate of 9.50% per annum.

Acquisition Corp. used the net proceeds from the Existing Secured Notes offering, plus approximately $335 million in existing cash, to repay in full all amounts due under its previous senior secured credit facility and pay related fees and expenses. In connection with the repayment, Acquisition Corp. terminated its previous revolving credit facility.

The Existing Secured Notes remain outstanding following the Merger. Acquisition Corp. entered into a supplemental indenture, dated as of the Closing Date (the “Existing Secured Notes Supplemental Indenture”) that supplements the Existing Secured Notes Indenture. Pursuant to the Existing Secured Notes Supplemental Indenture, certain subsidiaries of Acquisition Corp. that had not previously been parties to the Existing Secured Notes Indenture, agreed to become parties thereto and to unconditionally guarantee, on a senior secured basis, payment of the Existing Secured Notes.

Ranking and Security

The Existing Secured Notes are Acquisition Corp.’s senior secured obligations and are secured on an equal and ratable basis with the Secured WMG Notes and the Revolving Credit Facility and all future indebtedness secured under the same security arrangements as such indebtedness. The Existing Secured Notes rank senior in right of payment to Acquisition Corp.’s existing and future subordinated indebtedness; rank equally in right of payment with all of Acquisition Corp.’s existing and future senior indebtedness, including the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; are effectively senior to all of Acquisition Corp.’s existing and future unsecured indebtedness, to the extent of the assets securing the Existing Secured Notes and are structurally subordinated to all existing and future indebtedness and other

liabilities of any of Acquisition Corp.'s non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below), to the extent of the assets of those subsidiaries. All obligations under the Existing Secured Notes and the guarantees of those obligations are secured by first-priority liens, subject to permitted liens, in the assets of Holdings (which consists of the shares of Acquisition Corp.), Acquisition Corp., and the subsidiary guarantors, except for certain excluded assets.

Guarantees

The Existing Secured Notes are fully and unconditionally guaranteed on a senior secured basis by each of Acquisition Corp.'s existing direct or indirect wholly owned domestic subsidiaries, except for certain excluded subsidiaries, and by any such subsidiaries that guarantee other indebtedness of Acquisition Corp. in the future. Such subsidiary guarantors are collectively referred to herein as the "subsidiary guarantors," and such subsidiary guarantees are collectively referred to herein as the "subsidiary guarantees." Each subsidiary guarantee is a senior secured obligation of such subsidiary guarantor and is secured on an equal and ratable basis with such subsidiary guarantor's guarantees of the Secured WMG Notes and the Revolving Credit Facility and all future indebtedness of such subsidiary guarantor secured under the same security arrangements as such indebtedness. Each subsidiary guarantee ranks senior in right of payment to all existing and future subordinated obligations of such subsidiary guarantor; ranks equally in right of payment with all of such subsidiary guarantor's existing and future senior indebtedness, including such subsidiary guarantor's guarantee of the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; is effectively senior to all of such subsidiary guarantor's existing and future unsecured indebtedness, to the extent of the assets securing such subsidiary guarantor's guarantee of the Existing Secured Notes and is structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of such subsidiary guarantor (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors), to the extent of the assets of such subsidiary. Any subsidiary guarantee of the Existing Secured Notes may be released in certain circumstances. The Existing Secured Notes are not guaranteed by Holdings.

Optional Redemption

Acquisition Corp. may redeem the Existing Secured Notes, in whole or in part, at any time prior to June 15, 2013, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date.

The Existing Secured Notes may also be redeemed, in whole or in part, at any time prior to June 15, 2013, upon the consummation and closing of a Major Music/Media Transaction (as defined in the Existing Secured Notes Indenture), at a redemption price equal to 104.750% of the principal amount of the Existing Secured Notes redeemed plus accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date, subject to the right of holders of the Existing Secured Notes on the relevant record date to receive interest due on the relevant interest payment date.

On or after June 15, 2013, Acquisition Corp. may redeem all or a part of the Existing Secured Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Existing Secured Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2013	104.750%
2014	102.375%
2015 and thereafter	100.000%

In addition, at any time prior to June 15, 2012, Acquisition Corp. may on any one or more occasions redeem up to 35% of the aggregate principal amount of Existing Secured Notes at a redemption price equal to 109.50% of the principal amount thereof, plus accrued and unpaid interest and special interest, if any, to the date of

redemption, with the net cash proceeds of certain equity offerings; provided that: (1) at least 50% of the aggregate principal amount of Existing Secured Notes originally issued under the Existing Secured Notes Indenture (excluding Existing Secured Notes held by Acquisition Corp. and its subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of a change of control, which is defined in the Existing Secured Notes Indenture, each holder of the Existing Secured Notes has the right to require Acquisition Corp. to repurchase some or all of such holder's Existing Secured Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. A change of control includes, among other events, either a sale of Acquisition Corp.'s Recorded Music business or a sale of its Music Publishing business. A sale of the Acquisition Corp.'s Recorded Music Business will not constitute a change of control where Acquisition Corp. has made an offer to redeem all the Existing Secured Notes in connection with such sale.

The Existing Secured Notes remain outstanding following the Merger. In connection with the Merger, in May 2011, the Company received the requisite consents from holders of the Existing Secured Notes to amend the indenture governing the notes such that the Merger would not constitute a "Change of Control" as defined therein.

Covenants

The Existing Secured Notes Indenture contains covenants limiting, among other things, Acquisition Corp.'s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make certain other intercompany transfers; sell certain assets; create liens securing certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; sell or otherwise dispose of its Music Publishing business; and enter into certain transactions with its affiliates.

Events of Default

Events of default under the Existing Secured Notes Indenture are limited to the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Existing Secured Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, material judgment defaults, actual or asserted invalidity of a guarantee of a significant subsidiary and actual or asserted invalidity of material security interests, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Existing Secured Notes to become or to be declared due and payable.

Secured WMG Notes

On the Closing Date, the Initial OpCo Issuer issued $150 million aggregate principal amount of the Secured WMG Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Secured WMG Notes Indenture"), between the Initial OpCo Issuer and Wells Fargo Bank, National Association as trustee (the "Trustee"). Following the completion of the OpCo Merger on the Closing Date, Acquisition Corp. and certain of its domestic subsidiaries (the "Guarantors") entered into a Supplemental Indenture, dated as of the Closing Date (the "Secured WMG Notes First Supplemental Indenture"), with the Trustee, pursuant to which (i) Acquisition Corp. became a party to the Indenture and assumed the obligations of the Initial OpCo Issuer under the Secured WMG Notes and (ii) each Guarantor became a party to the Secured WMG Notes Indenture and provided an unconditional guarantee on a senior secured basis of the obligations of Acquisition Corp. under the Secured WMG Notes.

The Secured WMG Notes were issued at 104.75% of their face value for total net proceeds of $157 million, with an effective interest rate of 8.32%. The original issue premium (OIP) was $7 million. The OIP is the difference between the stated principal amount and the issue price. The OIP will be amortized over the term of the Secured WMG Notes using the effective interest rate method and reported as an offset to non-cash interest expense. The Secured WMG Notes mature on June 15, 2016 and bear interest payable semi-annually on June 15 and December 15 of each year at fixed rate of 9.50% per annum.

Ranking and Security

The Secured WMG Notes are Acquisition Corp.'s senior secured obligations and are secured on an equal and ratable basis with the Existing Secured Notes and the Revolving Credit Facility and all future indebtedness secured under the same security arrangements as such indebtedness. The Secured WMG Notes rank senior in right of payment to Acquisition Corp.'s existing and future subordinated indebtedness; rank equally in right of payment with all of Acquisition Corp.'s existing and future senior indebtedness, including the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; are effectively senior to all of Acquisition Corp.'s existing and future unsecured indebtedness, to the extent of the assets securing the Secured WMG Notes; and are structurally subordinated to all existing and future indebtedness and other liabilities of any of Acquisition Corp.'s non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below)) to the extent of the assets of such subsidiaries. All obligations under the Secured WMG Notes and the guarantees of those obligations are secured by first-priority liens, subject to permitted liens, on the assets of Holdings (which consists of the shares of Acquisition Corp.), Acquisition Corp., and the subsidiary guarantors, except for certain excluded assets.

Guarantees

The Secured WMG Notes are fully and unconditionally guaranteed on a senior secured basis by each of Acquisition Corp.'s existing direct or indirect wholly owned domestic subsidiaries, except for certain excluded subsidiaries, and by any such subsidiaries that guarantee other indebtedness of Acquisition Corp. in the future. Such subsidiary guarantors are collectively referred to herein as the "subsidiary guarantors," and such subsidiary guarantees are collectively referred to herein as the "subsidiary guarantees." Each subsidiary guarantee is a senior secured obligation of such subsidiary guarantor and is secured on an equal and ratable basis with such subsidiary guarantor's guarantees of the Existing Secured Notes and the Revolving Credit Facility and all future indebtedness of such subsidiary guarantor secured under the same security arrangements as such indebtedness. Each subsidiary guarantee ranks senior in right of payment to all existing and future subordinated obligations of the applicable subsidiary guarantor; ranks equally in right of payment with all of such subsidiary guarantor's existing and future senior indebtedness, including such subsidiary guarantor's guarantee of the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Unsecured WMG Notes; is effectively senior to all of such subsidiary guarantor's existing and future unsecured indebtedness, to the extent of the assets securing such subsidiary guarantor's guarantee of the Secured WMG Notes; and is structurally subordinated to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of such subsidiary guarantor (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors), to the extent of the assets of such subsidiary. Any subsidiary guarantee of the Secured WMG Notes may be released in certain circumstances. The Secured WMG Notes are not guaranteed by Holdings.

Optional Redemption

Acquisition Corp. may redeem the Secured WMG Notes, in whole or in part, at any time prior to June 15, 2013, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date.

The Secured WMG Notes may also be redeemed, in whole or in part, at any time prior to June 15, 2013, upon the consummation and closing of a Major Music/Media Transaction (as defined in the Secured WMG Notes Indenture), at a redemption price equal to 104.750% of the principal amount of the Secured WMG Notes redeemed plus accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date, subject to the right of holders of the Secured WMG Notes on the relevant record date to receive interest due on the relevant interest payment date.

On or after June 15, 2013, Acquisition Corp. may redeem all or a part of the Secured WMG Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on June 15 of the years indicated below:

Year	Percentage
2013	104.750%
2014	102.375%
2015 and thereafter	100.000%

In addition, at any time prior to June 15, 2012, Acquisition Corp. may on any one or more occasions redeem up to 35% of the aggregate principal amount of Secured WMG Notes at a redemption price equal to 109.50% of the principal amount thereof, plus accrued and unpaid interest and special interest, if any, to the date of redemption, with the net cash proceeds of certain equity offerings; provided that: (1) at least 50% of the aggregate principal amount of Secured WMG Notes originally issued under the Secured WMG Notes Indenture (excluding Secured WMG Notes held by Acquisition Corp. and its subsidiaries) remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of a change of control, which is defined in the Secured WMG Notes Indenture, each holder of the Secured WMG Notes has the right to require Acquisition Corp. to repurchase some or all of such holder's Secured WMG Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date. A change of control includes, among other events, either a sale of Acquisition Corp.'s Recorded Music business or a sale of its Music Publishing business. A sale of the Acquisition Corp.'s Recorded Music Business will not constitute a change of control where Acquisition Corp. has made an offer to redeem all the Secured WMG Notes in connection with such sale.

Covenants

The Secured WMG Notes Indenture contains covenants limiting, among other things, Acquisition Corp.'s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make certain other intercompany transfers; sell certain assets; create liens securing certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; sell or otherwise dispose of its Music Publishing business; and enter into certain transactions with its affiliates.

Events of Default

Events of default under the Secured WMG Notes Indenture, are limited to the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Secured WMG Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and

insolvency events, material judgment defaults, actual or asserted invalidity of a guarantee of a significant subsidiary and actual or asserted invalidity of material security interests, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Secured WMG Notes to become or to be declared due and payable.

Senior Unsecured WMG Notes

On the Closing Date, the Initial OpCo Issuer issued $765 million aggregate principal amount of the Unsecured WMG Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Unsecured WMG Notes Indenture"), between the Initial OpCo Issuer and Wells Fargo Bank, National Association as trustee (the "Trustee"). Following the completion of the OpCo Merger on the Closing Date, Acquisition Corp. and certain of its domestic subsidiaries (the "Guarantors") entered into a Supplemental Indenture, dated as of the Closing Date (the "Unsecured WMG Notes First Supplemental Indenture"), with the Trustee, pursuant to which (i) Acquisition Corp. became a party to the Indenture and assumed the obligations of the Initial OpCo Issuer under the Unsecured WMG Notes and (ii) each Guarantor became a party to the Unsecured WMG Notes Indenture and provided an unconditional guarantee of the obligations of Acquisition Corp. under the Unsecured WMG Notes.

The Unsecured WMG Notes were issued at 97.673% of their face value for total net proceeds of $747 million, with an effective interest rate of 12%. The original issue discount (OID) was $17 million. The OID is the difference between the stated principal amount and the issue price. The OID will be amortized over the term of the Unsecured WMG Notes using the effective interest rate method and reported as non-cash interest expense. The Unsecured WMG Notes mature on October 1, 2018 and bear interest payable semi-annually on April 1 and October 1 of each year at fixed rate of 11.50% per annum.

Ranking

The Unsecured WMG Notes are Acquisition Corp.'s general unsecured senior obligations. The Unsecured WMG Notes rank senior in right of payment to Acquisition Corp.'s existing and future subordinated indebtedness; rank equally in right of payment with all of Acquisition Corp.'s existing and future senior indebtedness, including the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Secured WMG Notes; are effectively subordinated to all of Acquisition Corp.'s existing and future secured indebtedness, including the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Secured WMG Notes, to the extent of the assets securing such indebtedness; and are structurally subordinated to all existing and future indebtedness and other liabilities of any of Acquisition Corp.'s non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below)), to the extent of the assets of such subsidiaries.

Guarantees

The Unsecured WMG Notes are fully and unconditionally guaranteed on a senior unsecured basis by each of Acquisition Corp.'s existing direct or indirect wholly owned domestic subsidiaries, except for certain excluded subsidiaries, and by any such subsidiaries that guarantee other indebtedness of Acquisition Corp. in the future. Such subsidiary guarantors are collectively referred to herein as the "subsidiary guarantors," and such subsidiary guarantees are collectively referred to herein as the "subsidiary guarantees." Each subsidiary guarantee ranks senior in right of payment to all existing and future subordinated obligations of such subsidiary guarantor; ranks equally in right of payment with all of such subsidiary guarantor's existing and future senior indebtedness, including such subsidiary guarantor's guarantee of the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Secured WMG Notes; is effectively subordinated to all of such subsidiary guarantor's existing and future secured indebtedness, including such subsidiary guarantor's guarantee of the Existing Secured Notes, indebtedness under the Revolving Credit Facility and the Secured WMG Notes, to the extent of the assets securing such indebtedness; and is structurally subordinated to all existing and future indebtedness and other

liabilities of any non-guarantor subsidiary of such subsidiary guarantor (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors), to the extent of the assets of such subsidiary. Any subsidiary guarantee of the Unsecured WMG Notes may be released in certain circumstances. The Unsecured WMG Notes are not guaranteed by Holdings.

Optional Redemption

Acquisition Corp. may redeem the Unsecured WMG Notes, in whole or in part, at any time prior to October 1, 2014, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date. On or after October 1, 2014, Acquisition Corp. may redeem all or a part of the Unsecured WMG Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Unsecured WMG Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2014	108.625%
2015	105.750%
2016	102.875%
2017 and thereafter	100.000%

In addition, at any time (which may be more than once) before October 1, 2014, Acquisition Corp. may redeem up to 35% of the aggregate principal amount of the Unsecured WMG Notes with the net cash proceeds of certain equity offerings at a redemption price of 111.50%, plus accrued and unpaid interest and special interest, if any, to the applicable redemption date; provided that: (1) at least 50% of the aggregate principal amount of Unsecured WMG Notes originally issued under the Unsecured WMG Notes Indenture remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of certain events constituting a change of control, Acquisition Corp. is required to make an offer to repurchase all of Unsecured WMG Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest and special interest, if any to the repurchase date.

Covenants

The Unsecured WMG Notes Indenture contains covenants that, among other things, limit Acquisition Corp.'s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to Acquisition Corp. or make certain other intercompany transfers; sell certain assets; create liens securing certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

Events of Default

Events of default under the Unsecured WMG Notes Indenture are limited to: the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Unsecured WMG Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, material judgment defaults, and actual or asserted invalidity of a guarantee of

a significant subsidiary subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Unsecured WMG Notes to become or to be declared due and payable.

Senior Holdings Notes

On the Closing Date, the Initial Holdings Issuer issued $150 million aggregate principal amount of the Holdings Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Holdings Notes Indenture"), between the Initial Holdings Issuer and Wells Fargo Bank, National Association as Trustee (the "Trustee"). Following the completion of the Holdings Merger on the Closing Date, Holdings entered into a Supplemental Indenture, dated as of the Closing Date (the "Holdings Notes First Supplemental Indenture"), with the Trustee, pursuant to which Holdings became a party to the Indenture and assumed the obligations of the Initial Holdings Issuer under the Holdings Notes.

The Holdings Notes were issued at 100% of their face value. The Holdings Notes mature on October 1, 2019 and bear interest payable semi-annually on April 1 and October 1 of each year at fixed rate of 13.75% per annum.

Ranking

The Holdings Notes are Holdings' general unsecured senior obligations. The Holdings Notes rank senior in right of payment to Holdings' existing and future subordinated indebtedness; rank equally in right of payment with all of Holdings' existing and future senior indebtedness; are effectively subordinated to the Existing Secured Notes, the indebtedness under the Revolving Credit Facility, and the Secured WMG Notes, to the extent of assets of Holdings securing such indebtedness; are effectively subordinated to all of Holdings' existing and future secured indebtedness, to the extent of the assets securing such indebtedness; and are structurally subordinated to all existing and future indebtedness and other liabilities of any of Holdings' non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below)), Existing Secured Notes, the indebtedness under the Revolving Credit Facility, the Secured WMG Notes, and the Unsecured WMG Notes, to the extent of the assets of such subsidiaries.

Guarantee

The Holdings Notes are not guaranteed by any of its subsidiaries.

Optional Redemption

Holdings may redeem the Holdings Notes, in whole or in part, at any time prior to October 1, 2015, at a price equal to 100% of the principal amount thereof, plus the applicable make-whole premium and accrued and unpaid interest and special interest, if any, on the Secured WMG Notes to be redeemed to the applicable redemption date.

On or after October 1, 2015, Holdings may redeem all or a part of the Holdings Notes, at its option, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and special interest, if any, on the Holdings Notes to be redeemed to the applicable redemption date, if redeemed during the twelve-month period beginning on October 1 of the years indicated below:

Year	Percentage
2015	106.875%
2016	103.438%
2017 and thereafter	100.000%

In addition, at any time (which may be more than once) before October 1, 2015, Holdings may redeem up to 35% of the aggregate principal amount of the Holdings Notes with the net cash proceeds of certain equity offerings at a redemption price of 113.75%, plus accrued and unpaid interest and special interest, if any, to the applicable redemption date; provided that: (1) at least 50% of the aggregate principal amount of Holdings Notes originally issued under the Holdings Notes Indenture remains outstanding immediately after the occurrence of such redemption; and (2) the redemption occurs within 90 days of the date of, and may be conditioned upon, the closing of such equity offering.

Change of Control

Upon the occurrence of certain events constituting a change of control, Holdings is required to make an offer to repurchase all of the Holdings Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any to the repurchase date.

Covenants

The Holdings Notes Indenture contains covenants that, among other things, limit Holdings' ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; create liens securing certain debt; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to Holdings or make certain other intercompany transfers; sell certain assets; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; and enter into certain transactions with affiliates.

Events of Default

Events of default under the Holdings Notes Indenture are limited to: the nonpayment of principal or interest when due, violation of covenants and other agreements contained in the Holdings Notes Indenture, cross payment default after final maturity and cross acceleration of certain material debt, certain bankruptcy and insolvency events, and material judgment defaults, subject to customary notice and grace period provisions. The occurrence of an event of default would permit or require the principal of and accrued interest on the Holdings Notes to become or to be declared due and payable.

Guarantee of Holdings Notes

On August 2, 2011 the Company issued a guarantee whereby it agreed to fully and unconditionally guarantee (the "Holdings Notes Guarantee"), on a senior unsecured basis, the payments of Holdings on the Holdings Notes.

Guarantee of Acquisition Corp. Notes

On December 8, 2011 the Company issued a guarantee whereby it agreed to fully and unconditionally guarantee (the "Acquisition Corp. Notes Guarantee"), on a senior unsecured basis, the payments of Acquisition Corp. on the Existing Secured Notes, the Secured WMG Notes, and the Unsecured WMG Notes.

Dividends

In connection with the consummation of the Merger and the related transactions, cash on hand at the Company was used, among other things, to finance the aggregate Merger Consideration, to make payments in satisfaction of other equity-based interests in the Company under the Merger Agreement, to repay certain of the Company's existing indebtedness and to pay related transaction fees and expenses. See "Overview—The Merger."

Refinancing of Existing Notes Following the Merger

On July 20, 2011 (the "Early Acceptance Date"), each of Holdings and Acquisition Corp. accepted for purchase in connection with their previously announced tender offers and related consent solicitations in respect of the Existing Notes, such Existing Notes as had been tendered at or prior to 5:00 p.m., New York City time, on July 11, 2011 (the "Early Consent Time"). Each of Holdings and Acquisition Corp. then issued a notice of redemption relating to all Existing Notes not accepted for payment on the Early Acceptance Date. Following payment for the Existing Notes tendered at or prior to the Early Consent Time, each of Holdings and Acquisition Corp. deposited with Wells Fargo Bank, National Association, as trustee (the "Trustee") under (i) the Indenture, dated as of April 8, 2004, as amended, among Acquisition Corp., the subsidiary guarantors party thereto and the Trustee (the "Warner Music Group Existing Indenture"), relating to the Existing Acquisition Corp. Notes, and (ii) the Indenture, dated as of December 23, 2004, among Holdings, the Company, as guarantor, and the Trustee (the "Holdings Existing Indenture"), relating to the Existing Holdings Notes (such indenture, together with the Acquisition Corp. Existing Indenture, the "Existing Indentures"), funds sufficient to satisfy all
obligations remaining under the Existing Indentures with respect to the Existing Notes not accepted for payment on the Early Acceptance Date. The Trustee then entered into a Satisfaction and Discharge of Indenture, each dated as of July 21, 2011, with respect to each Existing Indenture. On July 27, 2011, each of Holdings and Acquisition Corp. accepted for purchase such Existing Notes as were tendered after the Early Acceptance Date and prior to 12:00 am on July 26, 2011. The remaining Existing Notes were discharged in August 2011 to complete the redemption.

Covenant Compliance

See "Liquidity" above for a description of the covenants governing our indebtedness.

Summary

Management believes that funds generated from our operations and borrowings under the Credit Agreement will be sufficient to fund our debt service requirements, working capital requirements and capital expenditure requirements for the foreseeable future. We also have additional borrowing capacity under our indentures. However, our ability to continue to fund these items and to reduce debt may be affected by general economic, financial, competitive, legislative and regulatory factors, as well as other industry-specific factors such as the ability to control music piracy and the continued industry-wide decline of CD sales. We or any of our affiliates may also, from time to time depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, seek to repurchase our Holdings Senior Notes, our Acquisition Corp. Senior Notes or our Acquisition Corp. Senior Secured Notes in open market purchases, privately negotiated purchases or otherwise. The amounts involved in any such transactions, individually or in the aggregate, may be material and may be funded from available cash or from additional borrowings. In addition, we may from time to time, depending on market conditions and prices, contractual restrictions, our financial liquidity and other factors, seek to refinance our Holdings Senior Notes, Acquisition Corp. Senior Notes and/or our Acquisition Corp. Senior Secured Notes with existing cash and/or with funds provided from additional borrowings.

Contractual and Other Obligations

Firm Commitments

The following table summarizes the Company's aggregate contractual obligations at September 30, 2011, and the estimated timing and effect that such obligations are expected to have on the Company's liquidity and cash flow in future periods.

Firm Commitments and Outstanding Debt (1)	Fiscal years Less than 1 year	1-3 years	3-5 years	After 5 years	Total
			(in millions)		
Existing Secured Notes	$ —	$ —	$1,100	$ —	$1,100
Interest on Existing Secured Notes	105	209	209	—	523
Secured WMG Notes	—	—	150	—	150
Interest on Secured WMG Notes	13	28	29	—	70
Unsecured WMG Notes	—	—	—	765	765
Interest on Unsecured WMG Notes	61	176	176	132	545
Holdings Notes	—	—	—	150	150
Interest on Holdings Notes	14	41	41	52	148
Operating leases	52	94	57	46	249
Artist, songwriter and co-publisher commitments (1)	47	96	96	—	239
Minimum funding commitments to investees and other obligations	1	2	1	—	4
Total firm commitments and outstanding debt	$ 293	$646	$1,859	$1,145	$3,943

(1) We routinely enter into long-term commitments with artists, songwriters and co-publishers for the future delivery of music products. Such commitments are payable principally over a ten-year period, generally upon delivery and our acceptance of albums from the artists or delivery of future musical compositions by songwriters and co-publishers.

The following is a description of our firmly committed contractual obligations at September 30, 2011:

- Outstanding debt obligations consist of the Senior Secured Notes, the Acquisition Corp. Senior Subordinated Notes and the Holdings Senior Discount Notes. These obligations have been presented based on the principal amounts due, current and long term as of September 30, 2011. Amounts do not include any fair value adjustments, bond premiums or discounts. See Note 8 to the audited financial statements for a description of our financing arrangements.
- Operating lease obligations primarily relate to the minimum lease rental obligations for our real estate and operating equipment in various locations around the world. These obligations have been presented with the benefit of $3 million of sublease income expected to be received under non-cancelable agreements. The future minimum payments reflect the amounts owed under our lease arrangements and do not include any fair market value adjustments that may have been recorded as a result of the Acquisition.
- We enter into long-term commitments with artists, songwriters and co-publishers for the future delivery of music product. Aggregate firm commitments to such talent approximated $239 million across hundreds of artists, songwriters, publishers, songs and albums at September 30, 2011. Such commitments, which are unpaid advances across multiple albums and songs, are payable principally over a ten-year period, generally upon delivery of albums from the artists or future musical compositions by songwriters and co-publishers. Because the timing of payment, and even whether payment occurs, is dependent upon the timing of delivery of albums and musical compositions from talent, the timing and amount of payment of these commitments as presented in the above summary can vary significantly.
- We have minimum funding commitments and other related obligations to support the operations of various investments, which are reflected in the table above.

MARKET RISK MANAGEMENT

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

Foreign Currency Risk

We have significant transactional exposure to changes in foreign currency exchange rates relative to the U.S. dollar due to the global scope of our operations. For the twelve months ended September 30, 2011, prior to intersegment elimination, approximately $1.735 billion, or 60%, of our revenues were generated outside of the U.S. The top five revenue-producing international countries are the U.K., Germany, Japan, France and Italy, which use the British pound sterling, Japanese yen and euro as currencies, respectively. See Note 15 to our audited financial statements included elsewhere herein for information on our operations in different geographical areas.

Historically, we have used (and continue to use) foreign exchange forward contracts, primarily to hedge the risk that unremitted or future royalties and license fees owed to our domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad may be adversely affected by changes in foreign currency exchange rates. In addition, we hedge foreign currency risk associated with financing transactions such as third-party and inter-company debt.

We focus on managing the level of exposure to the risk of foreign currency exchange rate fluctuations on our major currencies, which include the euro, British pound sterling, Japanese yen, Canadian dollar, Swedish krona and Australian dollar. See Note 14 to our audited financial statements included elsewhere herein for additional information.

Interest Rate Risk

We have $2.217 billion debt outstanding at September 30, 2011 (Successor). Based on the level of interest rates prevailing at September 30, 2011, the fair value of this fixed-rate debt was approximately $2.153 billion. Further, based on the amount of our fixed-rate debt, a 25 basis point increase or decrease in the level of interest rates would increase or decrease the fair value of the fixed-rate debt by approximately $20 million. This potential increase or decrease is based on the simplified assumption that the level of fixed-rate debt remains constant with an immediate across the board increase or decrease in the level of interest rates with no subsequent changes in rates for the remainder of the period.

We monitor our positions with, and the credit quality of, the financial institutions that are party to any of our financial transactions.

CRITICAL ACCOUNTING POLICIES

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

Business Combinations

We account for our business acquisitions under the Financial Accounting Standards Board (“FASB”) authoritative guidance for business combinations. The total cost of acquisitions is allocated to the underlying identifiable net assets based on their respective estimated fair values. The excess of the purchase price over the

estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items.

Accounting for Goodwill and Other Intangible Assets

We account for our goodwill and other indefinite-lived intangible assets as required by FASB Accounting Standards Codification ("ASC") Topic 350, Intangibles—Goodwill and other ("ASC 350"). Under ASC 350, we no longer amortize goodwill, including the goodwill included in the carrying value of investments accounted for using the equity method of accounting, and certain other intangible assets deemed to have an indefinite useful life. ASC 350 requires that goodwill and certain intangible assets be assessed for impairment using fair value measurement techniques on an annual basis and when events occur that may suggest that the fair value of such assets cannot support the carrying value. Goodwill impairment is tested using a two-step process. The first step of the goodwill impairment test is used to identify potential impairment by comparing the fair value of a reporting unit with its net book value (or carrying amount), including goodwill.

In performing the first step, management determines the fair value of its reporting units using a combination of a discounted cash flow ("DCF") analysis and a market-based approach. Determining fair value requires significant judgment concerning the assumptions used in the valuation model, including discount rates, the amount and timing of expected future cash flows and, growth rates, as well as relevant comparable company earnings multiples for the market-based approach including the determination of whether a premium or discount should be applied to those comparables. The cash flows employed in the DCF analyses are based on management's most recent budgets and business plans and when applicable, various growth rates have been assumed for years beyond the current business plan periods. Any forecast contains a degree of uncertainty and modifications to these cash flows could significantly increase or decrease the fair value of a reporting unit. For example, if revenue from sales of physical products continues to decline and the revenue from sales of digital products does not continue to grow as expected and we are unable to adjust costs accordingly, it could have a negative impact on future impairment tests. In determining which discount rate to utilize, management determines the appropriate weighted average cost of capital ("WACC") for each reporting unit. Management considers many factors in selecting a WACC, including the market view of risk for each individual reporting unit, the appropriate capital structure and the appropriate borrowing rates for each reporting unit. The selection of a WACC is subjective and modification to this rate could significantly increase or decrease the fair value of a reporting unit.

If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired and the second step of the impairment test is unnecessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment test is performed to measure the amount of impairment loss, if any. The second step of the goodwill impairment test compares the implied fair value of the reporting unit's goodwill with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. That is, the fair value of the reporting unit is allocated to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the fair value of the reporting unit was the purchase price paid to acquire the reporting unit.

Revenue and Cost Recognition

Sales Returns and Uncollectible Accounts

In accordance with practice in the recorded music industry and as customary in many territories, certain products (such as CDs and DVDs) are sold to customers with the right to return unsold items. Under FASB ASC Topic 605, Revenue Recognition, revenues from such sales are recognized when the products are shipped based on gross sales less a provision for future estimated returns.

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

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

Based on management's analysis of sales returns and uncollectible accounts, reserves totaling $0 million and $111 million were established at September 30, 2011 (Successor) and September 30, 2010 (Predecessor), respectively. The ratio of our receivable allowances to gross accounts receivables was less than 1% at September 30, 2011 (Successor) and 20% at September 30, 2010 (Predecessor).

Gross Versus Net Revenue Classification

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

The accounting issue encountered in these arrangements is whether we should report revenue based on the "gross" amount billed to the ultimate customer or on the "net" amount received from the customer after participation and other royalties paid to third parties. To the extent revenues are recorded gross (in the full amount billed), any participations and royalties paid to third parties are recorded as expenses so that the net amount (gross revenues, less expenses) flows through operating income. Accordingly, the impact on operating income is the same, whether we record the revenue on a gross basis or net basis (less related participations and royalties).

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

In determining whether we serve as principal or agent in these arrangements, we follow the guidance in FASB ASC Subtopic 605-45, Principal Agent Considerations ("ASC 605-45"). Pursuant to such guidance, we serve as the principal in transactions where we have the substantial risks and rewards of ownership. The indicators that we have substantial risks and rewards of ownership are as follows:

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

Conversely, pursuant to ASC 605-45, we serve as agent in arrangements where we do not have substantial risks and rewards of ownership. The indicators that we do not have substantial risks and rewards of ownership are as follows:

- the supplier (not the Company) is responsible for providing the product or service to the customer;

- the supplier (not the Company) has latitude in establishing prices;
- the amount we earn is fixed;
- the supplier (not the Company) has credit risk; and
- the supplier (not the Company) has general inventory risk for a product before it is sold.

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

Accounting for Royalty Advances

We regularly commit to and pay royalty advances to our recording artists and songwriters in respect of future sales. We account for these advances under the related guidance in FASB ASC Topic 928, Entertainment—Music (“ASC 928”). Under ASC 928, we capitalize as assets certain advances that we believe are recoverable from future royalties to be earned by the recording artist or songwriter. Advances vary in both amount and expected life based on the underlying recording artist or songwriter. Advances to recording artists or songwriters with a history of successful commercial acceptability will typically be larger than advances to a newer or unproven recording artist or songwriter. In addition, in most cases these advances represent a multi-album release or multi-song obligation and the number of albums releases and songs will vary by recording artist or songwriter.

Management’s decision to capitalize an advance to a recording artist or songwriter as an asset requires significant judgment as to the recoverability of the advance. The recoverability is assessed upon initial commitment of the advance based upon management’s forecast of anticipated revenue from the sale of future and existing albums or songs. In determining whether the advance is recoverable, management evaluates the current and past popularity of the recording artist or songwriter, the sales history of the recording artist or songwriter, the initial or expected commercial acceptability of the product, the current and past popularity of the genre of music that the product is designed to appeal to, and other relevant factors. Based upon this information, management expenses the portion of any advance that it believes is not recoverable. In most cases, advances to recording artists or songwriters without a history of success and evidence of current or past popularity will be expensed immediately. Advances are individually assessed for recoverability continuously and at minimum on a quarterly basis. As part of the ongoing assessment of recoverability, we monitor the projection of future sales based on the current environment, the recording artist’s or songwriter’s ability to meet their contractual obligations as well as our intent to support future album releases or songs from the recording artist or songwriter. To the extent that a portion of an outstanding advance is no longer deemed recoverable, that amount will be expensed in the period the determination is made.

We had $314 million and $332 million of advances in our balance sheet at September 30, 2011 (Successor) and September 30, 2010 (Predecessor), respectively. We believe such advances are recoverable through future royalties to be earned by the applicable recording artists and songwriters.

Accounting for Income Taxes

As part of the process of preparing the consolidated financial statements, we are required to estimate income taxes payable in each of the jurisdictions in which we operate. This process involves estimating the actual current tax expense together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included within our consolidated balance sheets. FASB ASC Topic 740, Income Taxes (“ASC 740”), requires a valuation allowance be established when it is more likely than not that all or a portion of deferred tax assets will not be realized. In circumstances where there is sufficient negative evidence, establishment of a valuation allowance must be

considered. We believe that cumulative losses in the most recent three-year period generally represent sufficient negative evidence to consider a valuation allowance under the provisions of ASC 740. As a result, we determined that certain of our deferred tax assets required the establishment of a valuation allowance.

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

Tax assessments may arise several years after tax returns have been filed. Predicting the outcome of such tax assessments involves uncertainty; however, we believe that recorded tax liabilities adequately account for our analysis of more likely than not outcomes.

New Accounting Principles

In addition to the critical accounting policies discussed above, we adopted several new accounting policies during the past two years. None of these new accounting principles had a material effect on our audited financial statements. See Note 3 to our audited financial statements included elsewhere herein for a complete summary.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As discussed in Note 17 to our audited financial statements the Company is exposed to market risk arising from changes in market rates and prices, including movements in foreign currency exchange rates and interest rates. As of September 30, 2011 (Successor), other than as described below, there have been no material changes to the Company's exposure to market risk since September 30, 2010 (Predecessor).

We have transactional exposure to changes in foreign currency exchange rates relative to the U.S. dollar due to the global scope of our operations. We use foreign exchange contracts, primarily to hedge the risk that unremitted or future royalties and license fees owed to our domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad may be adversely affected by changes in foreign currency exchange rates. We focus on managing the level of exposure to the risk of foreign currency exchange rate fluctuations on our major currencies, which include the British pound sterling, euro, Japanese yen, Canadian dollar, Swedish krona and Australian dollar. As of September 30, 2011 (Successor), the Company had outstanding hedge contracts for the sale of $211 million and the purchase of $37 million of foreign currencies at fixed rates. Subsequent to September 30, 2011, certain of our foreign exchange contracts expired and were renewed with new foreign exchange contracts with similar features.

The fair value of foreign exchange contracts is subject to changes in foreign currency exchange rates. For the purpose of assessing the specific risks, we use a sensitivity analysis to determine the effects that market risk exposures may have on the fair value of our financial instruments. For foreign exchange forward contracts outstanding at September 30, 2011, assuming a hypothetical 10% depreciation of the U.S dollar against foreign currencies from prevailing foreign currency exchange rates and assuming no change in interest rates, the fair value of the foreign exchange forward contracts would have decreased by $17 million. Because our foreign exchange contracts are entered into for hedging purposes, these losses would be largely offset by gains on the underlying transactions.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

WARNER MUSIC GROUP CORP.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the U.S. Securities Exchange Act of 1934, as amended. Management designed our internal control systems in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Our internal control systems include the controls themselves, monitoring and internal auditing practices and actions taken to correct deficiencies as identified and are augmented by written policies, an organizational structure providing for division of responsibilities, careful selection and training of qualified financial personnel and a program of internal audits.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control —Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of September 30, 2011.

Report of Independent Registered Public Accounting Firm

The Board of Directors of Warner Music Group Corp.

We have audited the accompanying consolidated balance sheets of Warner Music Group Corp. as of September 30, 2011 (Successor) and 2010 (Predecessor), and the related consolidated statements of operations, equity (deficit), and cash flows for the period from July 20, 2011 to September 30, 2011 (Successor), the period from October 1, 2010 to July 19, 2011 (Predecessor), and each of the years in the two-year period ended September 30, 2010 (Predecessor). Our audits also included the Supplementary Information and Financial Statement Schedule II listed in the index at Item 15(a). These financial statements, supplementary information and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, supplementary information and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Warner Music Group Corp. at September 30, 2011 (Successor) and 2010 (Predecessor), and the consolidated results of its operations and its cash flows for the period from July 20, 2011 to September 30, 2011 (Successor), the period from October 1, 2010 to July 19, 2011 (Predecessor), and each of the years in the two-year period ended September 30, 2010 (Predecessor) in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related Supplementary Information and Financial Statement Schedule, when considered in relation to the basic financial statements taken as a whole, present fairly in all material respects the information set forth therein.

/s/ Ernst & Young LLP

New York, New York
December 8, 2011

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Warner Music Group Corp.

Consolidated Balance Sheets

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Assets		
Current assets:		
Cash and equivalents	$ 154	$ 439
Accounts receivable, less allowances of $0 and $111 million	385	434
Inventories	29	37
Royalty advances expected to be recouped within one year	141	143
Deferred tax assets	54	30
Other current assets	86	78
Total current assets	849	1,161
Royalty advances expected to be recouped after one year	173	189
Property, plant and equipment, net	182	121
Goodwill	1,366	1,057
Intangible assets subject to amortization, net	2,718	1,119
Intangible assets not subject to amortization	102	100
Other assets	79	64
Total assets	$ 5,469	$ 3,811
Liabilities and Equity (Deficit)		
Current liabilities:		
Accounts payable	$ 165	$ 206
Accrued royalties	974	1,034
Accrued liabilities	217	314
Accrued interest	55	59
Deferred revenue	101	100
Other current liabilities	53	40
Total current liabilities	1,565	1,753
Long-term debt	2,217	1,945
Deferred tax liabilities	420	169
Other noncurrent liabilities	154	155
Total liabilities	4,356	4,022
Commitments and Contingencies (see Note 13)		
Equity (deficit):		
Predecessor common stock ($0.001 par value; 500,000,000 shares authorized; 154,950,776 shares issued and outstanding)		—
Successor common stock ($0.001 par value; 10,000 shares authorized; 1,000 shares issued and outstanding)	—	
Additional paid-in capital	1,129	611
Accumulated deficit	(31)	(929)
Accumulated other comprehensive (loss) income, net	(2)	53
Total Warner Music Group Corp. equity (deficit)	1,096	(265)
Noncontrolling interest	17	54
Total equity (deficit)	1,113	(211)
Total liabilities and equity (deficit)	$ 5,469	$ 3,811

See accompanying notes.

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Warner Music Group Corp.

Consolidated Statements of Operations

	Successor	Predecessor		
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
		(in millions, except per share data)		
Revenues	$ 554	$ 2,315	$ 2,988	$ 3,205
Costs and expenses:				
Cost of revenues	(286)	(1,265)	(1,584)	(1,732)
Selling, general and administrative expenses (a)	(186)	(831)	(1,095)	(1,113)
Transaction costs	(10)	(43)	—	—
Amortization of intangible assets	(38)	(178)	(219)	(225)
Total costs and expenses	(520)	(2,317)	(2,898)	(3,070)
Operating income (loss)	34	(2)	90	135
Interest expense, net	(62)	(151)	(190)	(195)
Gain on sale of equity-method investment	—	—	—	36
Gain on foreign exchange transaction	—	—	—	9
Impairment of cost-method investments	—	—	(1)	(29)
Impairment of equity-method investments	—	—	—	(11)
Other (expense) income, net	—	5	(3)	1
Loss before income taxes	(28)	(148)	(104)	(54)
Income tax expense	(3)	(27)	(41)	(50)
Net loss	(31)	(175)	(145)	(104)
Less: loss attributable to noncontrolling interests	—	1	2	4
Net loss attributable to Warner Music Group Corp.	$ (31)	$ (174)	$ (143)	$ (100)
Net loss per common share attributable to Warner Music Group Corp.:				
Earnings per share:				
Basic		$ (1.15)	$ (0.96)	$ (0.67)
Diluted		$ (1.15)	$ (0.96)	$ (0.67)
Weighted average common shares:				
Basic		150.9	149.7	149.4
Diluted		150.9	149.7	149.4
(a) Includes depreciation expense of:	$ (9)	$ (33)	$ (39)	$ (37)

See accompanying notes

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Warner Music Group Corp.

Consolidated Statements of Cash Flows

	Successor	Predecessor		
	From July 20, 2011 Through September 30, 2011	From October 1, 2010 Through July 19, 2011	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
		(in millions)		
Cash flows from operating activities				
Net loss	$ (31)	$ (175)	$ (145)	$ (104)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Gain on sale of equity-method investment	—	—	—	(36)
Gain on foreign exchange transaction	—	—	—	(9)
Gain on sale of building	—	—	—	(3)
Impairment of equity-method investments	—	—	—	11
Impairment of cost-method investments	—	—	1	29
Depreciation and amortization	47	211	258	262
Deferred taxes	(2)	(15)	—	—
Non-cash interest expense	2	9	20	62
Non-cash, share-based compensation expense	—	24	10	11
Other non-cash adjustments		(2)	—	—
Changes in operating assets and liabilities:				
Accounts receivable	(68)	119	118	(8)
Inventories	(2)	10	8	10
Royalty advances	26	(16)	16	(20)
Accounts payable and accrued liabilities	(66)	(127)	(147)	15
Accrued interest	30	(34)	2	25
Other balance sheet changes	—	8	9	(8)
Net cash (used in) provided by operating activities	(64)	12	150	237
Cash flows from investing activities				
Purchase of Predecessor	(1,278)	—	—	—
Capital expenditures	(11)	(37)	(51)	(27)
Acquisition of publishing rights	(3)	(59)	(36)	(11)
Investments and acquisitions of businesses, net of cash acquired	—	(59)	(7)	(16)
Proceeds from the sale of investments	—	—	9	125
Repayments of loans by (loans to) third parties	—	—	—	3
Proceeds from the sale of building	—	—	—	8
Net cash (used in) provided by investing activities	(1,292)	(155)	(85)	82
Cash flows from financing activities				
Term loan debt repayments	—	—	—	(1,379)
Capital Contribution from Parent	1,099	—	—	—
Proceeds from issuance of Acquisition Corp. Senior Secured Notes	157	—	—	1,059
Proceeds from issuance of Acquisition Corp. Senior Unsecured Notes	747	—	—	—
Proceeds from issuance of Holdings Corp. Senior Notes	150	—	—	—
Repayment of Acquisition Corp. Senior Subordinated Notes	(626)	—	—	—
Repayment of Holdings Senior Discount Notes	(258)	—	—	—
Financing costs paid	(70)	—	—	(23)
Proceeds from the exercise of stock options	—	6	—	—
Distributions to noncontrolling interest holders	—	(1)	(3)	(3)
Net cash provided by (used in) financing activities	1,199	5	(3)	(346)
Effect of foreign currency exchange rate changes on cash	(8)	18	(7)	—
Net increase (decrease) in cash and equivalents	(165)	(120)	55	(27)
Cash and equivalents at beginning of period	319	439	384	411
Cash and equivalents at end of period	$ 154	$ 319	$ 439	$ 384

See accompanying notes.

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Warner Music Group Corp.

Consolidated Statements of Equity (Deficit)

	Common Stock							
	Shares	Value	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Warner Music Group Corp. Equity (Deficit)	Noncontrolling Interest	Total Equity (Deficit)
	(in millions, except number of common shares)							
Predecessor Balance at September 30, 2008	**154,012,885**	**$0.001**	**$ 590**	**$ (686)**	**$ 10**	**$ (86)**	**$ 68**	**$ (18)**
Comprehensive loss:								
Net loss	—	—	—	(100)	—	(100)	(4)	(104)
Foreign currency translation adjustment	—	—	—	—	20	20	—	20
Minimum pension liability	—	—	—	—	1	1	—	1
Deferred losses on derivative financial instruments	—	—	—	—	11	11	—	11
Total comprehensive loss						(68)	(4)	(72)
Dividends								
Noncontrolling interest	—	—	—	—	—	—	(5)	(5)
Stock based compensation	549,574	$0.001	11	—	—	11	—	11
Exercises of stock options	28,467	—	—	—	—	—	—	—
Impact of change in accounting								
Predecessor Balance at September 30, 2009	**154,590,926**	**$0.001**	**$ 601**	**$ (786)**	**$ 42**	**$ (143)**	**$ 59**	**$ (84)**
Comprehensive loss:								
Net loss	—	—	—	(143)	—	(143)	(2)	(145)
Foreign currency translation adjustment	—	—	—	—	18	18	—	18
Minimum pension liability	—	—	—	—	(5)	(5)	—	(5)
Deferred gains on derivative financial instruments	—	—	—	—	(2)	(2)	—	(2)
Total comprehensive loss						(132)	(2)	(134)
Noncontrolling interests						—	(3)	(3)
Stock based compensation	28,934	$0.001	10	—	—	10	—	10
Exercises of stock options	330,916	—	—	—	—	—	—	—
Predecessor Balance at September 30, 2010	**154,950,776**	**$0.001**	**$ 611**	**$ (929)**	**$ 53**	**$ (265)**	**$ 54**	**$ (211)**
Comprehensive loss:								
Net loss	—	—	—	(174)	—	(174)	(1)	(175)
Foreign currency translation adjustment	—	—	—	—	9	9	—	9
Minimum pension liability	—	—	—	—	—	—	—	—
Deferred losses on derivative financial instruments	—	—	—	—	2	2	—	2
Total comprehensive loss						(163)	(1)	(164)
Noncontrolling interests	—	—	—	—	—	—	(4)	(4)
Stock based compensation	(7,731,089)	$0.001	24	—	—	24	—	24
Exercises of stock options	1,688,541	—	6	—	—	6	—	6
Predecessor Balance at July 19, 2011	**148,908,228**	**$0.001**	**$ 641**	**$ (1,103)**	**$ 64**	**$ (398)**	**$ 49**	**$ (349)**
Successor:								
Initial investment by Parent	1,000	$0.001	$ 1,129	$ —	$ —	$ 1,129	$ —	$ 1,129
Noncontrolling interests						—	17	17
Comprehensive loss, net of tax:								
Net loss	—	—	—	(31)	—	(31)	—	(31)
Foreign currency translation adjustment	—	—	—	—	(4)	(4)	—	(4)
Minimum pension liability	—	—	—	—	1	1	—	1
Deferred losses on derivative financial instruments	—	—	—	—	1	1	—	1
Other	—	—	—	—	—	—	—	—
Total comprehensive loss						(33)	—	(33)
Successor Balance at September 30, 2011	**1,000**	**$0.001**	**$ 1,129**	**$ (31)**	**$ (2)**	**$ 1,096**	**$ 17**	**$ 1,113**

See accompanying notes.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements

1. Description of Business

Warner Music Group Corp. (the "Company") was formed on November 21, 2003. The Company is the direct parent of WMG Holdings Corp. ("Holdings"), which is the direct parent of WMG Acquisition Corp. ("Acquisition Corp."). Acquisition Corp. is one of the world's major music-based content companies.

Pursuant to the Agreement and Plan of Merger, dated as of May 6, 2011 (the "Merger Agreement"), by and among the Company, AI Entertainment Holdings LLC (formerly Airplanes Music LLC), a Delaware limited liability company ("Parent") and an affiliate of Access Industries, Inc. ("Access") and Airplanes Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), on July 20, 2011 (the "Closing Date"), Merger Sub merged with and into the Company with the Company surviving as a wholly owned subsidiary of Parent (the "Merger").

On July 20, 2011, in connection with the Merger, each outstanding share of common stock of the Company (other than any shares owned by the Company or its wholly owned subsidiaries, or by Parent and its affiliates, or by any stockholders who were entitled to and who properly exercised appraisal rights under Delaware law, and shares of unvested restricted stock granted under the Company's equity plan) was cancelled and converted automatically into the right to receive $8.25 in cash, without interest and less applicable withholding taxes (collectively, the "Merger Consideration").

On July 20, 2011, the Company notified the New York Stock Exchange, Inc. (the "NYSE") of its intent to remove the Company's common stock from listing on the NYSE and requested that the NYSE file with the SEC an application on Form 25 to report the delisting of the Company's common stock from the NYSE. On July 21, 2011, in accordance with the Company's request, the NYSE filed the Form 25 with the SEC in order to provide notification of such delisting and to effect the deregistration of the Company's common stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On August 2, 2011 the Company filed a Form 15 with the SEC in order to provide notification of a suspension of its duty to file reports under Section 15(d) of the Exchange Act.

Parent funded the Merger Consideration through cash on hand at the Company at closing, equity financing obtained from Parent and debt financing obtained from third party lenders.

Although the Company continued as the same legal entity after the Merger, the accompanying consolidated financial statements are presented for the "Predecessor" and "Successor" relating to the periods preceding and succeeding the Merger, respectively. As a result of the Company applying the acquisition method of accounting, the Successor period financial statements reflect a new basis of accounting, while the Predecessor financial statements have been prepared using the Company's historical cost basis of accounting. As a result, the Predecessor and Successor financial statements are not comparable. There have been no changes in the business operations of the Company due to the Merger.

See Note 4 for further discussion on the Merger and purchase price. The accounting for this transaction has been "pushed down" to the Company's financial statements.

The Company classifies its business interests into two fundamental operations: Recorded Music and Music Publishing. A brief description of these operations is presented below.

Recorded Music Operations

The Company's Recorded Music business primarily consists of the discovery and development of artists and the related marketing, distribution and licensing of recorded music produced by such artists.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

The Company is also diversifying its revenues beyond its traditional businesses by entering into expanded-rights deals with recording artists in order to partner with artists in other areas of their careers. Under these agreements, the Company provides services to and participates in artists' activities outside the traditional recorded music business. The Company has built artist services capabilities and platforms for exploiting this broader set of music-related rights and participating more broadly in the monetization of the artist brands it helps create. In developing the Company's artist services business, the Company has both built and expanded in-house capabilities and expertise and has acquired a number of existing artist services companies involved in artist management, merchandising, strategic marketing and brand management, ticketing, concert promotion, fan clubs, original programming and video entertainment. The Company believes that entering into expanded-rights deals and enhancing its artist services capabilities associated with the Company's artists and other artists will permit it to diversify revenue streams to better capitalize on the growth areas of the music industry and permit it to build stronger, long-term relationships with artists and more effectively connect artists and fans.

In the U.S., Recorded Music operations are conducted principally through the Company's major record labels—Warner Bros. Records and The Atlantic Records Group. The Company's Recorded Music operations also include Rhino, a division that specializes in marketing the Company's music catalog through compilations and reissuances of previously released music and video titles, as well as in the licensing of recordings to and from third parties for various uses, including film and television soundtracks. Rhino has also become the Company's primary licensing division focused on acquiring broader licensing rights from certain catalog artists. For example, the Company has an exclusive license with The Grateful Dead to manage the band's intellectual property and a 50% interest in Frank Sinatra Enterprises, an entity that administers licenses for use of Frank Sinatra's name and likeness and manages all aspects of his music, film and stage content. The Company also conducts its Recorded Music operations through a collection of additional record labels, including, among others, Asylum, Cordless, East West, Elektra, Nonesuch, Reprise, Roadrunner, Rykodisc, Sire and Word.

Outside the U.S., Recorded Music activities are conducted in more than 50 countries primarily through Warner Music International ("WMI") and its various subsidiaries, affiliates and non-affiliated licensees. WMI engages in the same activities as the Company's U.S. labels: discovering and signing artists and distributing, marketing and selling their recorded music. In most cases, WMI also markets and distributes the records of those artists for whom the Company's U.S. record labels have international rights. In certain smaller markets, WMI licenses to unaffiliated third-party record labels the right to distribute its records. The Company's international artist services operations also include a network of concert promoters through which WMI provides resources to coordinate tours for the Company's artists and other artists.

Recorded Music distribution operations include WEA Corp., which markets and sells music and DVD products to retailers and wholesale distributors in the U.S.; ADA, which distributes the products of independent labels to retail and wholesale distributors in the U.S.; various distribution centers and ventures operated internationally; an 80% interest in Word Entertainment, which specializes in the distribution of music products in the Christian retail marketplace and ADA Global, which provides distribution services outside of the U.S. through a network of affiliated and non-affiliated distributors.

The Company plays an integral role in virtually all aspects of the recorded music value chain from discovering and developing talent to producing albums and promoting artists and their products. After an artist has entered into a contract with one of the Company's record labels, a master recording of the artist's music is created. The recording is then replicated for sale to consumers primarily in the CD and digital formats. In the U.S., WEA Corp., ADA and Word market, sell and deliver product, either directly or through sub-distributors and wholesalers, to record stores, mass merchants and other retailers. The Company's recorded music products are also sold in physical form to online physical retailers such as Amazon.com, barnesandnoble.com and bestbuy.com and in digital form to online digital retailers like Apple's iTunes and mobile full-track download

stores such as those operated by Verizon or Sprint. In the case of expanded-rights deals where the Company acquires broader rights in a recording artist's career, the Company may provide more comprehensive career support and actively develop new opportunities for an artist through touring, fan clubs, merchandising and sponsorships, among other areas. The Company believes expanded-rights deals create better partnerships with its artists, which allow the Company and its artists to work together more closely to create and sustain artistic and commercial success.

The Company has integrated the sale of digital content into all aspects of its Recorded Music and Music Publishing businesses including A&R, marketing, promotion and distribution. The Company's new media executives work closely with A&R departments to make sure that while a record is being made, digital assets are also created with all of its distribution channels in mind, including subscription services, social networking sites, online portals and music-centered destinations. The Company works side by side with its mobile and online partners to test new concepts. The Company believes existing and new digital businesses will be a significant source of growth for the next several years and will provide new opportunities to monetize its assets and create new revenue streams. As a music-based content company, the Company has assets that go beyond its recorded music and music publishing catalogs, such as its music video library, which it has begun to monetize through digital channels. The proportion of digital revenues attributed to each distribution channel varies by region and since digital music is in the relatively early stages of growth, proportions may change as the roll out of new technologies continues. As an owner of musical content, the Company believes it is well positioned to take advantage of growth in digital distribution and emerging technologies to maximize the value of its assets.

Music Publishing Operations

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

The Company's Music Publishing operations include Warner/Chappell, its global Music Publishing company, headquartered in New York with operations in over 50 countries through various subsidiaries, affiliates and non-affiliated licensees. The Company owns or controls rights to more than one million musical compositions, including numerous pop hits, American standards, folk songs and motion picture and theatrical compositions. Assembled over decades, its award-winning catalog includes over 65,000 songwriters and composers and a diverse range of genres including pop, rock, jazz, country, R&B, hip-hop, rap, reggae, Latin, folk, blues, symphonic, soul, Broadway, techno, alternative, gospel and other Christian music. In January 2011, the Company acquired Southside Independent Music Publishing, a leading independent music publishing company, further adding to its catalog. Warner/Chappell also administers the music and soundtracks of several third-party television and film producers and studios, including Lucasfilm, Ltd., Hallmark Entertainment, Disney Music Publishing and Turner Music Publishing. In 2007, the Company entered the production music library business with the acquisition of Non-Stop Music. The Company has subsequently continued to expand its production music operations with the acquisitions of Groove Addicts Production Music Library and Carlin Recorded Music Library in fiscal year 2010 and 615 Music in fiscal year 2011.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

2. Basis of Presentation

Basis of Consolidation

The accompanying financial statements present the consolidated accounts of all entities in which the Company has a controlling voting interest and/or variable interest entities required to be consolidated in accordance with U.S. GAAP. Significant inter-company balances and transactions have been eliminated. Certain reclassifications have been made to the prior fiscal years' consolidated financial statements to conform with the current fiscal-year presentation.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, Consolidation ("ASC 810") requires the Company first evaluate its investments to determine if any investments qualify as a variable interest entity ("VIE"). A VIE is consolidated if the Company is deemed to be the primary beneficiary of the VIE, which is the party involved with the VIE that has both (i) the power to control the most significant activities of the VIE and (ii) either the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. If an entity is not deemed to be a VIE, the Company consolidates the entity if the Company has a controlling voting interest.

The Company maintains a 52-53 week fiscal year ending on the last Friday in September. The twelve months fiscal year 2011 ended on September 30, 2011, fiscal year 2010 ended on September 24, 2010 and fiscal year 2009 ended on September 25, 2009. For convenience purposes, the Company continues to date its financial statements as of September 30.

The Company has performed a review of all subsequent events through the date the financial statements were issued, and has determined no additional disclosures are necessary.

3. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

Business Combinations

The Company accounts for its business acquisitions under the FASB authoritative guidance for business combinations. The total cost of acquisitions is allocated to the underlying identifiable net assets based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items.

Cash and Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

Accounts Receivable

Credit is extended to customers based upon an evaluation of the customer's financial condition. Accounts receivable are recorded at net realizable value.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Sales Returns and Allowance for Doubtful Accounts

Management's estimate of physical recorded music products that will be returned, and the amount of receivables that will ultimately be collected is an area of judgment affecting reported revenues and net income. In estimating physical product sales that will be returned, management analyzes vendor sales of product, historical return trends, current economic conditions, and changes in customer demand. Based on this information, management reserves a percentage of any physical product sales that provide the customer with the right of return. The provision for such sales returns is reflected as a reduction in the revenues from the related sale.

Similarly, the Company monitors customer credit risk related to accounts receivable. Significant judgments and estimates are involved in evaluating if such amounts will ultimately be fully collected. On an ongoing basis, the Company tracks customer exposure based on news reports, ratings agency information and direct dialogue with customers. Counterparties that are determined to be of a higher risk are evaluated to assess whether the payment terms previously granted to them should be modified. The Company also monitors payment levels from customers, and a provision for estimated uncollectible amounts is maintained based on such payment levels, historical experience, management's views on trends in the overall receivable agings and, for larger accounts, analyses of specific risks on a customer specific basis.

Foreign Currency Translation

The financial position and operating results of substantially all foreign operations are consolidated using the local currency as the functional currency. Local currency assets and liabilities are translated at the rates of exchange on the balance sheet date, and local currency revenues and expenses are translated at average rates of exchange during the period. Resulting translation gains or losses are included in the accompanying consolidated statements of equity (deficit) as a component of accumulated other comprehensive income (loss).

Derivative and Financial Instruments

The Company accounts for these investments as required by the FASB ASC Topic 815, Derivatives and Hedging ("ASC 815"), which requires that all derivative instruments be recognized on the balance sheet at fair value. ASC 815 also provides that, for derivative instruments that qualify for hedge accounting, changes in the fair value are either (a) offset against the change in fair value of the hedged assets, liabilities, or firm commitments through earnings or (b) recognized in equity until the hedged item is recognized in earnings, depending on whether the derivative is being used to hedge changes in fair value or cash flows. In addition, the ineffective portion of a derivative's change in fair value is immediately recognized in earnings.

The carrying value of the Company's financial instruments approximates fair value, except for certain differences relating to long-term, fixed-rate debt (see Note 17) and other financial instruments that are not significant. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or an over-the-counter market. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques.

Revenues

Recorded Music

As required by FASB ASC Topic 605, Revenue Recognition ("ASC 605"), the Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable and collection is probable.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Revenues from the sale of physical Recorded Music products are recognized upon delivery, which occurs once the product has been shipped and title and risk of loss have been transferred. In accordance with industry practice and as is customary in many territories, certain products, such as CDs and DVDs, are sold to customers with the right to return unsold items. Revenues from such sales are recognized upon shipment based on gross sales less a provision for future estimated returns. Revenues from the sale of recorded music products through digital distribution channels are recognized when the products are sold and related sales accounting reports are delivered by the providers.

Music Publishing

Music Publishing revenues are earned from the receipt of royalties relating to the licensing of rights in musical compositions, and the sale of published sheet music and songbooks. The receipt of royalties principally relates to amounts earned from the public performance of copyrighted material, the mechanical reproduction of copyrighted material on recorded media including digital formats, and the use of copyrighted material in synchronization with visual images. Consistent with industry practice, music publishing royalties, except for synchronization royalties and mechanical royalties in the U.S., generally are recognized as revenue when cash is received. Synchronization revenue and mechanical revenue in the U.S. are recognized as revenue on an accrual basis when all revenue recognition criteria are met in accordance with ASC 605.

Gross Versus Net Revenue Classification

In the normal course of business, the Company acts as an intermediary or agent with respect to certain payments received from third parties. For example, the Company distributes music product on behalf of third-party record labels. As required by FASB ASC Subtopic 605-45, Principal Agent Considerations, such transactions are recorded on a "gross" or "net" basis depending on whether the Company is acting as the "principal" in the transaction or acting as an "agent" in the transaction. The Company serves as the principal in transactions in which it has substantial risks and rewards of ownership and, accordingly, revenues are recorded on a gross basis. For those transactions in which the Company does not have substantial risks and rewards of ownership, the Company is considered an agent and, accordingly, revenues are recorded on a net basis.

To the extent revenues are recorded on a gross basis, any participations and royalties paid to third parties are recorded as expenses so that the net amount (gross revenues less expenses) flows through operating income. To the extent revenues are recorded on a net basis, revenues are reported based on the amounts received, less participations and royalties paid to third parties. In both cases, the impact on operating income is the same whether the Company records the revenues on a gross or net basis.

Based on an evaluation of the individual terms of each contract and whether the Company is acting as principal or agent, the Company generally records revenues from the distribution of recorded music product on behalf of third-party record labels on a gross basis. However, revenues are recorded on a net basis for recorded music compilations distributed by other record companies where the Company has a right to participate in the profits.

Royalty Advances and Royalty Costs

The Company regularly commits to and pays royalty advances to its recording artists and songwriters in respect of future sales. The Company accounts for these advances under the related guidance in FASB ASC Topic 928, Entertainment—Music ("ASC 928"). Under ASC 928, the Company capitalizes as assets certain advances that it believes are recoverable from future royalties to be earned by the recording artist or songwriter. Advances vary in both amount and expected life based on the underlying recording artist or songwriter. Advances to recording artists or songwriters with a history of successful commercial acceptability will typically

be larger than advances to a newer or unproven recording artist or songwriter. In addition, in most cases these advances represent a multi-album release or multi-song obligation and the number of albums releases and songs will vary by recording artist or songwriter.

The Company's decision to capitalize an advance to a recording artist or songwriter as an asset requires significant judgment as to the recoverability of the advance. The recoverability is assessed upon initial commitment of the advance based upon the Company's forecast of anticipated revenue from the sale of future and existing albums or songs. In determining whether the advance is recoverable, the Company evaluates the current and past popularity of the recording artist or songwriter, the sales history of the recording artist or songwriter, the initial or expected commercial acceptability of the product, the current and past popularity of the genre of music that the product is designed to appeal to, and other relevant factors. Based upon this information, the Company expenses the portion of any advance that it believes is not recoverable. In most cases, advances to recording artists or songwriters without a history of success and evidence of current or past popularity will be expensed immediately. Advances are individually assessed for recoverability continuously and at minimum on a quarterly basis. As part of the ongoing assessment of recoverability, the Company monitors the projection of future sales based on the current environment, the recording artist's or songwriter's ability to meet their contractual obligations as well as its intent to support future album releases or songs from the recording artist or songwriter. To the extent that a portion of an outstanding advance is no longer deemed recoverable, that amount will be expensed in the period the determination is made.

Inventories

Inventories consist of DVDs, CDs and related music products, as well as published sheet music and songbooks. Inventories are stated at the lower of cost or estimated realizable value. Cost is determined using first-in, first-out ("FIFO") and average cost methods, which approximate cost under the FIFO method. Returned goods included in inventory are valued at estimated realizable value, but not in excess of cost.

Advertising

As required by the FASB ASC Subtopic 720-35, Advertising Costs ("ASC 720-35") advertising costs, including costs to produce music videos used for promotional purposes, are expensed as incurred. Advertising expense amounted to approximately $11 million, $77 million, $106 million and $120 million for the period from July 20, 2011 to September 30, 2011 (Successor), for the period from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively. Deferred advertising costs, which principally relate to advertisements that have been paid for but not been exhibited or services that have not been received, were not material as of current or prior fiscal years.

Concentration of Credit Risk

The Company has ten significant recorded music customers that individually represent less than 10% of the Company's consolidated gross accounts receivable, and approximately 19% in the aggregate. Based on a history of cash collection, the Company does not believe there is any significant collection risk from such customers.

In the music publishing business, the Company collects a significant portion of its royalties from copyright collection societies around the world. Collection societies and associations generally are not-for-profit organizations that represent composers, songwriters and music publishers. These organizations seek to protect the rights of their members by licensing, collecting license fees and distributing royalties for the use of their works. Accordingly, the Company does not believe there is any significant collection risk from such societies.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Shipping and Handling

The costs associated with shipping goods to customers are recorded as cost of revenues. Shipping and handling charges billed to customers are included in revenues.

Property, Plant and Equipment

Property, plant and equipment are recorded at historical cost. Depreciation is calculated using the straight-line method based upon the estimated useful lives of depreciable assets as follows: five to seven years for furniture and fixtures, periods of up to five years for computer equipment and periods of up to seven years for machinery and equipment. Buildings are depreciated over periods of up to forty years. Leasehold improvements are depreciated over periods up to the life of the lease or estimated useful lives of the improvements, whichever period is shorter.

Internal-Use Software Development Costs

As required by FASB ASC Subtopic 350-40, Internal-Use Software ("ASC Topic 350-40"), the Company capitalizes certain external and internal computer software costs incurred during the application development stage. The application development stage generally includes software design and configuration, coding, testing and installation activities. Training and maintenance costs are expensed as incurred, while upgrades and enhancements are capitalized if it is probable that such expenditures will result in additional functionality. Capitalized software costs are depreciated over the estimated useful life of the underlying project on a straight-line basis, generally not exceeding five years and are recorded as a component of property, plant and equipment.

Accounting for Goodwill and Other Intangible Assets

In accordance with FASB ASC Topic 350, Intangibles-Goodwill and Other ("ASC Topic 350"), the Company accounts for business combinations using the acquisition method of accounting and accordingly, the assets and liabilities of the acquired entities are recorded at their estimated fair values at the acquisition date. Goodwill represents the excess of the purchase price over the fair value of net assets, including the amount assigned to identifiable intangible assets. Pursuant to this guidance, the Company does not amortize the goodwill balance and instead, performs an annual impairment review to assess the fair value of goodwill over its carrying value. Identifiable intangible assets with finite lives are amortized over their useful lives.

Goodwill impairment is determined using a two-step process. The first step involves a comparison of the estimated fair value of the reporting unit to its carrying amount, including goodwill. If the estimated fair value of the reporting unit exceeds its carrying amount, its goodwill is not impaired and the second step of the impairment test is not necessary. If the carrying amount of the reporting unit exceeds its estimated fair value, then the second step of the goodwill impairment test must be performed. The second step of the goodwill impairment test compares the implied fair value of the reporting unit goodwill with its carrying amount to measure the amount of impairment, if any. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. If the carrying amount of the reporting unit goodwill exceeds the implied fair value of that goodwill, an impairment is recognized in an amount equal to that excess. Goodwill is tested annually for impairment during the fourth quarter or earlier upon the occurrence of certain events or substantive changes in circumstances.

The Company performs an annual impairment review of its indefinite-lived intangible assets unless events occur which trigger the need for an earlier impairment review. The impairment test involves a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The impairment review

requires management to make assumptions about future conditions impacting the value of the indefinite-lived intangible assets, including projected growth rates, cost of capital, effective tax rates, tax amortization periods, royalty rates, market share and others.

Valuation of Long-Lived Assets

The Company periodically reviews the carrying value of its long-lived assets, including property, plant and equipment, whenever events or changes in circumstances indicate that the carrying value may not be recoverable. To the extent the estimated future cash inflows attributable to the asset, less estimated future cash outflows, are less than the carrying amount, an impairment loss is recognized in an amount equal to the difference between the carrying value of such asset and its fair value. Assets to be disposed of and for which there is a committed plan to dispose of the assets, whether through sale or abandonment, are reported at the lower of carrying value or fair value less costs to sell.

Share-Based Compensation – Predecessor

Predecessor accounted for share based payments as required by FASB ASC Topic 718, Compensation-Stock Compensation (“ASC 718”). ASC 718 requires all share-based payments to employees, including grants of employee stock options, to be recognized as compensation expense based on their fair value. Under this fair value recognition provision of ASC 718, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expense over the vesting period. The Company had applied the modified prospective method and expensed deferred stock-based compensation on an accelerated basis over the vesting period of the stock award. Expected forfeitures were included in determining share-based employee compensation expense.

Predecessor estimated the fair value of its grants made using the binomial method, which included assumptions related to volatility, dividend yield and risk-free interest rate. Predecessor also awarded or sold restricted shares to its employees. For restricted shares awarded or sold below market value, the accounting charge was measured at the grant date and amortized ratably as non-cash compensation over the vesting term.

Income Taxes

Income taxes are provided using the asset and liability method presented by FASB ASC Topic 740, Income Taxes (“ASC Topic 740”). Under this method, income taxes (i.e., deferred tax assets, deferred tax liabilities, taxes currently payable/refunds receivable and tax expense) are recorded based on amounts refundable or payable in the current fiscal year and include the results of any differences between U.S. GAAP and tax reporting. Deferred income taxes reflect the tax effect of net operating loss, capital loss and general business credit carry forwards and the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statements and income tax purposes, as determined under enacted tax laws and rates. Valuation allowances are established when management determines that it is more likely than not that some portion or the entire deferred tax asset will not be realized. The financial effect of changes in tax laws or rates is accounted for in the period of enactment.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Comprehensive Income (Loss)

Comprehensive income (loss), which is reported in the accompanying consolidated statements of equity (deficit), consists of net income (loss) and other gains and losses affecting equity that, under U.S. GAAP, are excluded from net income (loss). For the Company, the components of other comprehensive income (loss) primarily consist of foreign currency translation gains and losses and deferred gains and losses on financial instruments designated as hedges under ASC 815, which include interest-rate swap and foreign exchange contracts. The following summary sets forth the components of other comprehensive income (loss), net of related taxes, which have been accumulated in equity (deficit) since September 30, 2008 (Predecessor):

	Foreign Currency Translation Gain (Loss)	Minimum Pension Liability Adjustment	Derivative Financial Instruments Gain (Loss)	Accumulated Other Comprehensive Income (Loss)
	(in millions)			
Predecessor Balance at September 30, 2008	$ 20	$ 1	$ (11)	$ 10
Activity through September 30, 2009	20	1	11	32
Predecessor Balance at September 30, 2009	$ 40	$ 2	$ —	$ 42
Activity through September 30, 2010	18	(5)	(2)	11
Predecessor Balance at September 30, 2010	$ 58	$ (3)	$ (2)	$ 53
Activity through July 19, 2011	9	—	2	11
Predecessor Balance at July 19, 2011	$ 67	$ (3)	$ —	$ 64
Successor activity from July 20, 2011 through September 30, 2011	(4)	1	1	(2)
Successor Balance at September 30, 2011	$ (4)	$ 1	$ 1	$ (2)

4. Merger

As further described in Note 1, as a result of the merger, effective as of July 20, 2011, the Company was acquired by Parent. Transaction costs of approximately $53 million have been expensed as follows; $10 million and $43 million from July 20, 2011 to September 30, 2011 (Successor) and from October 1, 2010 to July 19, 2011 (Predecessor), respectively.

The Merger was accounted for in accordance with FASB ASC Topic 805, Business Combinations, using the acquisition method of accounting. The assets and liabilities of the Company, including identifiable intangible assets, have been measured at their fair value primarily using Level 3 inputs (see Note 17 for additional information on fair value inputs). Determining the fair value of the assets acquired and liabilities assumed requires judgment and involved the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. The use of different estimates and judgments could yield materially different results.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

The table below presents the consideration transferred and the preliminary allocation of purchase price to the assets and liabilities acquired as a result of the Merger.

Cash paid to acquire outstanding WMG shares	$ 1,228
Cash paid to settle equity awards	50
Total cash consideration	1,278
Less: Cash paid by WMG	(179)
Net Investment	1,099
WMG shares previously held by Parent	30
Total consideration to be allocated	$ 1,129
Fair Value of assets acquired and liabilities assumed:	
Cash	$ 140
Accounts receivable	331
Inventory	28
Artist advances	347
Property, plant and equipment	182
Intangible assets	2,879
Other assets	125
Current liabilities	(1,546)
Deferred income tax liabilities	(363)
Deferred revenue	(115)
Other noncurrent liabilities	(179)
Debt	(2,049)
Noncontrolling interests	(17)
Fair value of net assets acquired	(237)
Goodwill recorded	1,366
Total consideration allocated	$ 1,129

Goodwill is calculated as the excess of the consideration paid over the net assets recognized. The goodwill recorded as part of the Merger primarily reflects the expected value to be generated from the continued transition of the music industry and the expected resulting cost savings, as well as any intangible assets that do not qualify for separate recognition. Goodwill has been allocated to our reportable segments as follows: Recorded Music $902 million and Music Publishing $464 million.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

The components of the intangible assets identified in the table above and the related useful lives, segregated by our operating segments, are as follows:

	Value	Useful Life
US Recorded Music		
Trademarks/trade names	$ 24	Indefinite
Trademarks/trade names	3	7 years
Catalog	300	11 years
Artist contracts	250	12 years
International Recorded Music		
Trademarks/trade names	$ 27	Indefinite
Trademarks/trade names	4	7 years
Catalog	260	5 years
Artist contracts	270	8 years
Music Publishing		
Trademarks/trade names	$ 51	Indefinite
Copyrights	1,530	28 years
Songwriter contracts	160	29 years

Pro Forma Financial Information (unaudited)

The following unaudited pro forma information has been presented as if the Merger occurred on October 1, 2009. This information is based on historical results of operations, adjusted for allocation of purchase price, and other transaction-related adjustments, and is not necessarily indicative of what our results of operations would have been had the Merger occurred on such date. The unaudited pro forma results do not reflect the realization of any cost savings as a result of restructuring activities and other cost savings initiatives planned subsequent to the Merger or the related estimated restructuring charges contemplated in association with any such expected cost savings. Such charges will be expensed in the appropriate accounting periods.

	September 30, 2011		September 30, 2010	
	Actual	Pro Forma (unaudited)	Actual	Pro Forma (unaudited)
	(in millions)			
Revenue	$2,869	$ 2,869	$2,988	$ 2,988
Net loss	(206)	(208)	(145)	(171)
Net loss attributable to Warner Music Group Corp.	(205)	(207)	(143)	(169)

5. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Land	$ 12	$ 11
Buildings and improvements	52	116
Furniture and fixtures	12	24
Computer hardware and software	79	186
Construction in progress	35	35
Machinery and equipment	1	2
	191	374
Less accumulated depreciation	(9)	(253)
	$ 182	$ 121

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

6. Goodwill and Intangible Assets

Goodwill

The following analysis details the changes in goodwill for each reportable segment during the years ended September 30, 2011 (Successor) and September 30, 2010 (Predecessor):

	Recorded Music	Music Publishing	Total
		(in millions)	
Balance at September 30, 2009 (Predecessor)	$ 436	$ 591	$1,027
Acquisitions	29	3	32
Dispositions	—	—	—
Other adjustments	(2)	—	(2)
Balance at September 30, 2010 (Predecessor)	$ 463	$ 594	$1,057
Acquisitions	16	7	23
Dispositions	—	—	—
Other adjustments	10	—	10
Balance at July 19, 2011 (Predecessor)	$ 489	$ 601	$1,090
Goodwill assigned in purchase price accounting	902	464	1,366
Acquisitions	—	—	—
Dispositions	—	—	—
Other adjustments	—	—	—
Balance at September 30, 2011 (Successor)	$ 902	$ 464	$1,366

The acquisition of goodwill during the period ended July 19, 2011 primarily include the following: (a) $10 million contingent consideration paid in relation to the acquisition of a touring company that occurred in fiscal year 2008 under the previous business combination rules, (b) $7 million established in connection with the acquisition of a production music company, (c) $2 million related to the acquisition of an event production/management company and (d) $2 million related to additional goodwill for the purchase of an artist management company. The other adjustments to goodwill in 2011 during the period ended July 19, 2011 represent foreign currency translation adjustments.

The acquisition of goodwill in 2010 primarily include the following: (a) $21 million related to the consideration for the remaining 26.5% acquisition of Roadrunner Music Group, (b) $7 million related to the acquisition of a touring company and (c) $3 million related to the deferred tax liability established in relation to the acquisition of a production music company. The other adjustments to goodwill in 2010 represent foreign currency translation adjustments.

The Company performs its annual goodwill impairment test in accordance with ASC 350 during the fourth quarter of each fiscal year. The Company may conduct an earlier review if events or circumstances occur that would suggest the carrying value of the Company's goodwill may not be recoverable. As noted, the Merger was completed during the fourth quarter of fiscal year ended September 30, 2011 and resulted in all assets and liabilities being recognized at fair value as of July 20, 2011. This eliminated the need for the Company to perform a separate annual assessment of the recoverability of its goodwill and intangibles. No indicators of impairment were identified during the Predecessor period that required the Company to perform an interim assessment or recoverability test, nor were any identified during the Successor period.

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Other Intangible Assets

Other intangible assets consist of the following:

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Intangible assets subject to amortization:		
Recorded music catalog	$ 557	$ 1,376
Music publishing copyrights	1,512	976
Artist and songwriter contracts	680	79
Trademarks	7	31
Other intangible assets	—	9
	2,756	2,471
Accumulated amortization	(38)	(1,352)
Total net intangible assets subject to amortization	2,718	1,119
Intangible assets not subject to amortization:		
Trademarks and brands	102	100
Total net other intangible assets	$ 2,820	$ 1,219

Amortization

Based on the amount of intangible assets subject to amortization at September 30, 2011, the expected amortization for each of the next five fiscal years and thereafter are as follows:

	Fiscal Years Ending September 30, (in millions)
2012	$ 194
2013	194
2014	194
2015	194
2016	184
Thereafter	1,758
	$ 2,718

The life of all acquired intangible assets is evaluated based on the expected future cash flows associated with the asset. The expected amortization expense above reflects estimated useful lives assigned to the Company’s identifiable, finite-lived intangible assets established in the accounting for the Merger effective as of July 20, 2011.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

7. Other Noncurrent Liabilities

Other noncurrent liabilities consist of the following:

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Deferred income	$ 4	$ 4
Accrued compensation and benefits	38	39
Acquisition and merger-related restructuring liabilities	—	1
Unfavorable and other contractual obligations	77	80
Other	35	31
	$ 154	$ 155

8. Debt

Debt Capitalization

Long-term debt consisted of the following:

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Revolving Credit Facility (a)	$ —	$ —
9.5% Existing Secured Notes due 2016—Acquisition Corp (b)	1,162	1,065
9.5% Secured WMG Notes Indenture due 2016—Acquisition Corp (c)	157	—
11.5% Senior Unsecured Notes due 2018—Acquisition Corp (d)	748	—
13.75% Senior Notes due 2019—Holdings(e)	150	—
7.375% U.S. dollar-denominated Senior Subordinated Notes due 2014—Acquisition Corp. (f)	—	465
8.125% Sterling-denominated Senior Subordinated Notes due 2014—Acquisition Corp. (f)	—	157
9.5% Senior Discount Notes due 2014—Holdings (f)	—	258
Total long term debt	$ 2,217	$ 1,945

(a) Reflects $60 million of commitments under the Revolving Credit Facility which was undrawn at September 30, 2011 (Successor).

(b) 9.5% Existing Senior Secured Notes due 2016; face amount of $1.1 billion plus unamortized premium of $62 million at September 30, 2011 (Successor) and less unamortized discount of $35 million at September 30, 2010 (Predecessor).

(c) 9.5% Secured WMG Notes Indenture due 2016; face amount of $150 million plus unamortized premium of $7 million at September 30, 2011 (Successor).

(d) 11.5% Senior Unsecured Notes due 2018; face amount of $765 million less unamortized discount of $17 million at September 30, 2011 (Successor).

(e) 13.75% Senior Holdings Notes due 2019, face amount of $150 million at September 30, 2011(Successor).

(f) All outstanding amounts were repaid in full as part of the refinancing described below.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Revolving Credit Facility

In connection with the Merger, Acquisition Corp. ("Borrower") entered into a credit agreement for a senior secured revolving credit facility with Credit Suisse AG, as administrative agent, and the other financial institutions and lenders from time to time party thereto (the "Revolving Credit Facility"). The Revolving Credit Facility provides for a revolving credit facility in the amount of up to $60 million for general corporate purposes and includes a letter of credit sub-facility. The final maturity of the Revolving Credit Facility is July 19, 2016.

Interest Rates and Fees

Borrowings under the Revolving Credit Facility bear interest at Borrower's election at a rate equal to (i) the rate for deposits in U.S. dollars in the London interbank market (adjusted for maximum reserves) for the applicable interest period ("LIBOR rate"), plus 4% per annum, or (ii) the base rate, which is the highest of (x) the corporate base rate established by the administrative agent from time to time, (y) the overnight federal funds rate plus 0.5% and (z) the one-month LIBOR rate plus 1.0% per annum, plus, in each case, 3% per annum. The LIBOR rate shall be deemed to be not less than 1.5%. If there is a payment default at any time, then the interest rate applicable to overdue principal will be the rate otherwise applicable to such loan plus 2.00% per annum. Default interest will also be payable on other overdue amounts at a rate of 2.00% per annum above the amount that would apply to an alternative base rate loan.

The Credit Agreement bears a commitment fee on the unutilized portion equal to 0.50%, payable quarterly in arrears, based on the utilization of the Revolving Credit Facility. The Revolving Credit Facility bears customary letter of credit fees. WMG Acquisition Corp. is also required to pay certain upfront fees to lenders and agency fees to the agent under the Credit Agreement, in the amounts and at the times agreed between the relevant parties.

Guarantee; Security

Acquisition Corp. and certain of its domestic subsidiaries entered into a Subsidiary Guaranty, dated as of the closing Date (the "Subsidiary Guaranty") pursuant to which all obligations under the Credit Agreement are guaranteed by Acquisition Corp.'s existing subsidiaries that guarantee the Existing Secured Notes and each other direct and indirect wholly owned U.S. subsidiary, other than certain excluded subsidiaries.

All obligations of the Borrower and each guarantor are secured by substantially all assets of the Borrower, Holdings and each subsidiary guarantor to the extent required under the security agreement securing the Existing Secured Notes and the Secured WMG Notes, including a perfected pledge of all the equity interests of the Borrower and of any subsidiary guarantor, mortgages on certain real property and certain intellectual property.

Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. There are no financial covenants included in the Revolving Credit Facility, other than a springing leverage ratio, which will be tested only when there are loans outstanding under the Revolving Credit Facility in excess of $5 million (excluding letters of credit).

Existing Secured Notes

As of September 30, 2011 (Successor), Acquisition Corp. had $1.162 billion of debt represented by the Acquisition Corp. Senior Secured Notes. Acquisition Corp. previously issued $1.1 billion aggregate principal amount of its 9.5% Senior Secured Notes due 2014 (the "Existing Secured Notes") in 2009. The Existing Secured

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Notes were issued at 96.289% of their face value for total net proceeds of $1.059 billion, with an effective interest rate of 10.25%. The original issue discount (OID) was $41 million. The OID is equal to the difference between the stated principal amount and the issue price. Following the Merger, in accordance with the acquisition method of accounting described in Note 1, these notes were recorded at fair value. This resulted in the elimination of the predecessor discount and the establishment of a $65 million successor premium based on market data as of the closing date of the Merger. This premium will be amortized using the effective interest rate method and reported as a component within non-cash interest expense. Also at this date, the Company had remaining unamortized deferred financing costs of $18 million which were eliminated in conjunction with the fair value adjustment noted above. The Existing Secured Notes mature on June 15, 2016 and bear interest payable semi-annually on June 15 and December 15 of each year at a fixed rate of 9.50% per annum.

Prepayments of the Existing Secured Notes are allowed, subject to certain term in the agreement, including the prepayment amount and the redemption price, which varies based on the timing of the prepayment. In addition, payment of accrued and unpaid interest also would be required at the time of any prepayment. In the event of a change in control, as defined in the indenture, each holder of the Existing Secured Notes may require Acquisition Corp. to repurchase some or all of its respective Existing Secured Notes at a purchase price equal to 101% plus accrued and unpaid interest.

The Existing Secured Notes remained outstanding following the Merger. In connection with the Merger, in May 2011, the Company received the requisite consents from holders of the Existing Secured Notes to amend the indenture governing the notes such that the Merger would not constitute a "Change of Control" as defined therein. In conjunction with these consents, the Company was required to pay a consent fee to the holders and other fees of $21 million, which was eliminated in conjunction with the fair value adjustment noted above.

Ranking and Guarantees

The Existing Secured Notes are senior secured obligations of Acquisition Corp. that rank senior in right of payment to Acquisition Corp.'s subordinated indebtedness. The obligations under the Existing Secured Notes are fully and unconditionally guaranteed on a senior secured basis by each of Acquisition Corp.'s existing direct or indirect wholly owned U.S. subsidiaries and any such subsidiaries that guarantee other indebtedness of Acquisition Corp. in the future. The Existing Secured Notes are not guaranteed by Holdings. All obligations under the Existing Secured Notes and the guarantees of those obligations are secured by first-priority liens, subject to permitted liens, in the assets of Holdings, Acquisition Corp., and the subsidiary guarantors that previously secured our senior secured credit facility, which consist of the shares of Acquisition Corp., Acquisition Corp.'s assets and the assets of the subsidiary guarantors, except for certain excluded assets.

Covenants, Representations and Warranties

The Existing Secured Notes contain customary representations and warranties and customary affirmative and negative covenants. The indenture for the Existing Secured Notes contains a number of covenants that, among other things limit (subject to certain exceptions), the ability of Acquisition Corp. and its restricted subsidiaries to (i) incur additional debt or issue certain preferred shares; (ii) pay dividends on or make distributions in respect of its capital stock or make other restricted payments (as defined in the indenture); (iii) make certain investments; (iv) sell certain assets; (v) create liens on certain debt; (vi) consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; (vii) sell or otherwise dispose of its Music Publishing business; (viii) enter into certain transactions with affiliates and (ix) designate its subsidiaries as unrestricted subsidiaries.

Secured WMG Notes

On the Closing Date, WM Finance Corp. issued $150 million aggregate principal amount of the Secured WMG Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Secured WMG Notes Indenture"), between the WM Finance Corp. and Wells Fargo Bank, National Association as Trustee (the "Trustee"). Following the completion of the Merger, Acquisition Corp. and certain of its domestic subsidiaries (the "Guarantors") entered into a Supplemental Indenture with the Trustee, pursuant to which (i) Acquisition Corp. became a party to the Indenture and assumed the obligations of the WM Finance Corp. under the Secured WMG Notes and (ii) each Guarantor became a party to the Secured WMG Notes Indenture and provided an unconditional guarantee on a senior secured basis of the obligations of Acquisition Corp. under the Secured WMG Notes.

The Secured WMG Notes were issued at 104.75% of their face value for total proceeds of $157 million, with an effective interest rate of 8.32%. The original issue premium (OIP) was $7 million, which is the difference between the stated principal amount and the issue price. The OIP will be amortized over the term of the Secured WMG Notes using the effective interest rate method and reported as an offset to non cash interest expense. In conjunction with this transaction, the Company incurred $15 million of financing costs which were deferred and will be amortized over the term of the Senior WMG Notes and included as a component within non-cash interest expense. The Secured WMG Notes mature on June 15, 2016 and bear interest payable semi-annual on June 15 and Dec 15 at fixed rate of 9.5%.

Prepayments of the Secured WMG Notes are allowed, subject to certain terms in the agreement, including the prepayment amount and the redemption price, which varies based on the timing of the prepayment. In addition, payment of accrued and unpaid interest also would be required at the time of any prepayment. Upon the occurrence of a change of control, which is defined in the Secured WMG Notes Indenture, each holder of the Secured WMG Notes has the right to require Acquisition Corp. to repurchase some or all of such holder's Secured WMG Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the repurchase date.

Ranking and Guarantees

The Secured WMG Notes are Acquisition Corp.'s senior secured obligations and are secured on an equal and ratable basis with all future indebtedness secured with the same security arrangements as the Secured WMG Notes. The Secured WMG Notes rank senior in right of payment to Acquisition Corp.'s subordinated indebtedness, including its existing senior notes; rank equally in right of payment with all of the Company's future senior indebtedness, including indebtedness under any future senior secured credit facility; and are structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any of Acquisition Corp.'s non-guarantor subsidiaries (other than indebtedness and liabilities owed to Acquisition Corp. or one of its subsidiary guarantors (as such term is defined below)).

The Secured WMG Notes are fully and unconditionally guaranteed on a senior secured basis by each of Acquisition Corp.'s existing direct or indirect wholly owned domestic subsidiaries and by any such subsidiaries that guarantee other indebtedness of Acquisition Corp. in the future.

Covenants, Representations and Warranties

The Secured WMG Notes Indenture contains covenants limiting, among other things, Acquisition Corp.'s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to it or make certain

other intercompany transfers; sell certain assets; create liens on certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; sell or otherwise dispose of its Music Publishing business; and enter into certain transactions with its affiliates.

Unsecured WMG Notes

On the Closing Date, the WM Finance Corp. issued $765 million aggregate principal amount of the Unsecured WMG Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Unsecured WMG Notes Indenture"), between the WM Finance Corp. and Wells Fargo Bank, National Association as Trustee (the "Trustee"). Following the completion of the Merger Acquisition Corp. and certain of its domestic subsidiaries (the "Guarantors") entered into a Supplemental Indenture with the Trustee, pursuant to which (i) Acquisition Corp. became a party to the Indenture and assumed the obligations of WM Finance Corp. under the Unsecured WMG Notes and (ii) each Guarantor became a party to the Unsecured WMG Notes Indenture and provided an unconditional guarantee of the obligations of Acquisition Corp. under the Unsecured WMG Notes.

The Unsecured WMG Notes were issued at 97.673% of their face value for total proceeds of $747 million, with an effective interest rate of 12%. The OID was $17 million and will be amortized over the term of the Unsecured WMG Notes using the effective interest rate method and reported as non cash interest expense. In conjunction with this transaction, the Company incurred $26 million of financing costs which were deferred and will be amortized over the term of the Unsecured WMG Notes and included as a component within non-cash interest expense. The Unsecured WMG Notes mature on October 1, 2018 and bear interest payable semi-annual on April 1 and October 1 at fixed rate of 11.5%.

Prepayments of the Unsecured WMG Notes are allowed, subject to certain terms in the agreement, including the prepayment amount and the redemption price, which varies based on the timing of the prepayment. In addition, payment of accrued and unpaid interest also would be required at the time of any prepayment. Upon the occurrence of certain events constituting a change of control, Acquisition Corp. is required to make an offer to repurchase all of Unsecured WMG Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest and special interest, if any to the repurchase date.

Ranking and Guarantees

The Unsecured WMG Notes and the related guarantees are Acquisition Corp.'s and the guarantors' general unsecured senior obligations and rank senior to all their future debt that is expressly subordinated in right of payment to the Unsecured WMG Notes. The Unsecured WMG Notes rank equally with all of Acquisition Corp.'s existing and future liabilities that are not so subordinated, effectively subordinated to all of Acquisition Corp.'s and the guarantors' existing and future secured indebtedness to the extent of the assets securing that indebtedness, including the Secured WMG Notes, indebtedness under the Revolving Credit Facility and the Existing Secured Notes, and are structurally subordinated to all of the liabilities of Acquisition Corp.'s subsidiaries that do not guarantee the Unsecured WMG Notes, to the extent of the assets of those subsidiaries.

The Unsecured WMG Notes are guaranteed, on a senior unsecured basis, by substantially all of Acquisition Corp.'s subsidiaries that guarantee the Revolving Credit Facility, Existing Secured Notes and Secured WMG Notes.

Covenants, Representations and Warranties

The Unsecured WMG Notes Indenture contains covenants that, among other things, limit Acquisition Corp.'s ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares;

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to Acquisition Corp. or make certain other intercompany transfers; sell certain assets; create liens on certain debt; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

Senior Holdings Notes

On the Closing Date, the Initial Holdings Issuer issued $150 million aggregate principal amount of the Holdings Notes pursuant to the Indenture, dated as of the Closing Date (as amended and supplemented, the "Holdings Notes Indenture"), between the Initial Holdings Issuer and Wells Fargo Bank, National Association as Trustee (the "Trustee"). Following the completion of the Merger Holdings entered into a Supplemental Indenture with the Trustee, pursuant to which Holdings became a party to the Indenture and assumed the obligations of the Initial Holdings Issuer under the Holdings Notes.

The Holdings Notes were issued at 100% of their face value. In conjunction with this transaction, the Company incurred $8 million of financing costs which were deferred and will be amortized on over the term of the Holdings Notes and included as a component within non-cash interest expense. The Holdings Notes mature on October 1, 2019 and bear interest payable semi-annual on April 1 and October 1 at fixed rate of 13.75%.

Prepayments of the Holdings Notes are allowed, subject to certain term in the agreement, including the prepayment amount and the redemption price, which varies based on the timing of the prepayment. In addition, payment of accrued and unpaid interest also would be required at the time of any prepayment. Upon the occurrence of certain events constituting a change of control, Holdings is required to make an offer to repurchase all of the Holdings Notes (unless otherwise redeemed) at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any to the repurchase date.

Ranking and Guarantees

The Holdings Notes are Holdings' general unsecured senior obligations and rank senior to all its future debt that is expressly subordinated in right of payment to the Holdings Notes. The Holdings Notes rank equally with all of Holdings' existing and future liabilities that are not so subordinated, are structurally subordinated to all of the liabilities of Holdings' subsidiaries, to the extent of the assets of those subsidiaries, and are effectively junior to the Secured WMG Notes, the Existing Secured Notes and indebtedness under the Revolving Credit Facility to the extent of the value of Holdings' assets subject to liens securing such indebtedness.

The Holdings Notes are not guaranteed by any of its subsidiaries. On August 2, 2011 the Company issued a guarantee whereby it agreed to fully and unconditionally guarantee (the "Holdings Notes Guarantee"), on a senior unsecured basis, the payments of Holdings related to the Holdings Notes.

Covenants, Representations and Warranties

The Holdings Notes Indenture contains covenants that, among other things, limit Holdings' ability and the ability of most of its subsidiaries to: incur additional debt or issue certain preferred shares; create liens on certain debt; pay dividends on or make distributions in respect of its capital stock or make investments or other restricted payments; create restrictions on the ability of its restricted subsidiaries to pay dividends to Holdings or make certain other intercompany transfers; sell certain assets; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; and enter into certain transactions with affiliates.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Repayment of Notes

In connection with the Merger, Acquisition Corp. and Holdings commenced tender offers for the outstanding U.S. dollar-denominated Senior Subordinated Notes due 2014, the Sterling-denominated Senior Subordinated Notes due 2014 and the Senior Discount Notes due 2014 (the "Existing Unsecured Notes") totaling $884 million in principal payments. On July 20, 2011, all outstanding Existing Unsecured Notes were redeemed. In conjunction with these redemptions, Acquisition Corp. and Holdings recognized $19 million of costs which were included as interest expense in the successor period which represented the excess cash consideration paid in connection with the tender offers and redemption of the outstanding Existing Unsecured Notes over the fair value of the Existing Unsecured Notes as of the Merger date. In addition, at the time of this repayment, $8 million of unamortized deferred financing costs were eliminated from the balance sheet as part of the Merger related purchase accounting adjustments.

Maturities

As of September 30, 2011 (Successor), there are no scheduled maturities of long-term debt until 2016 ($1,250 million). Thereafter, $915 million is schedule to mature.

Interest Expense

Total interest expense was $62 million, $151 million , $195 million, and $201 million for period from July 20, 2011 to September 30, 2011 (Successor), from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively. The weighted-average interest rate of the Company's total debt was 10.5% for the period from July 20, 2011 to September 30, 2011 (Successor), and 8.89% for both the period from October 1, 2010 to July 19, 2011 (Predecessor) and for fiscal year ended September 30, 2010 (Predecessor).

Guarantee of Acquisition Corp. Notes

On December 8, 2011 the Company issued a guarantee whereby it agreed to fully and unconditionally guarantee (the "Acquisition Corp. Notes Guarantee"), on a senior unsecured basis, the payments of Acquisition Corp. on the Acquisition Corp. 9.50% Senior Secured Notes due 2016 and the 11.50% Senior Notes due 2018.

9. Income Taxes

For the periods from October 1, 2010 through July 19, 2011 (Predecessor) and from July 20, 2011 through September 30, 2011 (Successor) and for fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), the domestic and foreign pretax (loss) income from continuing operations is as follows:

	Successor	Predecessor		
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
			(in millions)	
Domestic	$ (24)	$ (129)	$ (109)	$ (132)
Foreign	(4)	(19)	5	78
Total	$ (28)	$ (148)	$ (104)	$ (54)

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Notes to Consolidated Audited Financial Statements—(Continued)

Current and deferred income taxes (tax benefits) provided are as follows:

	Successor	Predecessor		
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
	(in millions)			
Federal:				
Current	$ —	$ —	$ 1	$ 5
Deferred (a)	1	(5)	4	13
Foreign (b):				
Current (c)	5	40	31	42
Deferred (a)	(3)	(10)	—	(13)
U.S. State:				
Current	—	2	5	3
Deferred	—	—	—	—
Total	$ 3	$ 27	$ 41	$ 50

(a) The fiscal year ended September 30, 2009 amounts reflect the reversal of $15 million of previously recognized tax benefits associated with the tax amortization of indefinite lived intangibles from the 2004 Time Warner Acquisition.

(b) The total foreign tax provision for the fiscal year ended September 30, 2009 reflects a $14 million benefit from the implementation of new digital transfer pricing agreements.

(c) Includes cash withholding taxes of $3 million, $9 million, $12 million and $13 million for period from July 20, 2011 to September 30, 2011 (Successor), from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively.

The differences between the U.S. federal statutory income tax rate of 35% and income taxes provided are as follows:

	Successor	Predecessor		
	From July 20, 2011 through September 30, 2011	From October 1, 2010 through July 19, 2011	Fiscal Year Ended September 30, 2010	Fiscal Year Ended September 30, 2009
		(in millions)		
Taxes on income at the U.S. federal statutory rate	$ (10)	$ (52)	$ (36)	$ (19)
U.S. state and local taxes	—	2	5	3
Foreign income taxed at different rates, including withholding taxes	3	18	19	12
Loss without benefit / (release of valuation allowance), net	6	44	53	54
Nondeductible transaction costs	4	13	—	—
Other	—	2	—	—
Total income tax expense	$ 3	$ 27	$ 41	$ 50

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

During the periods from July 20, 2011 through September 30, 2011 (Successor), October 1, 2010 through July 19, 2011 (Predecessor) and the fiscal year ended September 30, 2010 (Predecessor), the Company incurred losses in the U.S. and certain foreign territories and have offset the tax benefit associated with these losses with a valuation allowance as the Company has determined that it is more likely than not that these losses will not be utilized. The balance of the U.S. tax attributes remaining at the end of September 30, 2011 continues to be offset by a full valuation allowance as the Company has determined that it is more likely than not that these attributes will not be realized. Significant components of the Company's net deferred tax assets/(liabilities) are summarized below:

	Successor September 30, 2011	Predecessor September 30, 2010
	(in millions)	
Deferred tax assets:		
Allowances and reserves	$ 41	$ 44
Employee benefits and compensation	17	44
Other accruals	57	60
Depreciation, amortization and artist advances	—	92
Long-term debt	52	—
Tax attribute carry forwards	374	314
Other	2	—
Total deferred tax assets	543	554
Valuation allowance	(190)	(489)
Net deferred tax assets	353	65
Deferred tax liabilities:		
Depreciation, amortization and artist advances	(19)	—
Intangible assets	(700)	(204)
Total deferred tax liabilities	(719)	(204)
Net deferred tax liabilities	$ (366)	$ (139)

At September 30, 2011, the Company has U.S. federal tax net operating loss carry-forwards of $373 million, which will begin to expire in fiscal year 2024. Tax net operating loss carry forwards in state, local and foreign jurisdictions expire in various periods. In addition, the Company has foreign tax credit carry-forwards for U.S. tax purposes of $134 million, which will begin to expire in 2014.

A substantial portion of the deferred tax assets has been recognized as a result of the recording of the deferred tax liabilities associated with the allocation of the purchase price to identifiable intangible assets

U.S. income and foreign withholding taxes have not been recorded on permanently reinvested earnings of certain foreign subsidiaries of approximately $224 million at September 30, 2011. As such, no deferred income taxes have been provided for these undistributed earnings. Should these earnings be distributed, foreign tax credits and net operating losses may be available to reduce the additional federal income tax that would be payable. However, availability of these foreign tax credits is subject to limitations which make it impracticable to estimate the amount of the ultimate tax liability, if any, on these accumulated foreign earnings.

The Company classifies interest and penalties related to uncertain tax positions as a component of income tax expense. As of the September 30, 2011, the Company had accrued no material interest or penalties.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

A reconciliation of the beginning and ending amount of unrecognized tax benefits are as follows:

Balance at September 30, 2008 (Predecessor)	$ 1
Additions for current year tax positions	1
Additions for prior year tax positions	5
Balance at September 30, 2009 (Predecessor)	7
Additions for current year tax positions	1
Additions for prior year tax positions	2
Balance at September 30, 2010 (Predecessor)	10
Additions for current year tax positions	1
Additions for prior year tax positions	18
Subtractions for prior year tax positions	(18)
Balance at July 19, 2011 (Predecessor)	11
Additions for current year tax positions	0
Additions for prior year tax positions	0
Balance at September 30, 2011 (Successor)	$ 11

Included in the total unrecognized tax benefits at September 30, 2011 (Successor) and 2010 (Predecessor) is $11 million and $10 million, respectively, that if recognized, would favorably affect the effective income tax rate. Payment of $15 million is expected to be made in the next 12 months relating to the settlement of a tax audit in Germany. As such, the Company no longer considers this amount uncertain and has recorded this amount as an other current liability. However, events may occur that could cause the Company's current expectations to change in the future.

The Company and its subsidiaries file income tax returns in the U.S. and various foreign jurisdictions. The Company has completed tax audits in the U.S. and U.K. for the tax years ending through September 30, 2008, and in Japan for the tax years ending through September 30, 2007. The Company is at various stages in the tax audit process in all other foreign jurisdiction.

10. Employee Benefit Plans

Certain international employees, such as those in Germany and Japan, participate in locally sponsored defined benefit plans, which are not considered to be material either individually or in the aggregate and have a combined projected benefit obligation of approximately $51 million and $52 million as of September 30, 2011 (Successor) and 2010 (Predecessor), respectively. Pension benefits under the plans are based on formulas that reflect the employees' years of service and compensation levels during their employment period. The Company had an aggregate pension liability relating to these plans of approximately $36 million recorded in its balance sheets as of September 30, 2011 (Successor) and 2010 (Predecessor). The Company uses a September 30 measurement date for its plans as of September 30, 2011. For the period from July 20, 2011 through September 30, 2011 (Successor), from October 1, 2010 through July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), pension expense amounted to $1 million, $3 million, $3 million and $3 million, respectively.

Certain employees also participate in pre-tax defined contribution plans. The Company's contributions to the defined contribution plans are based upon a percentage of the employees' elected contributions. The Company's defined contribution plan expense amounted to approximately $1 million for the period from July 20, 2011 through September 30, 2011 (Successor), $3 million for the period from October 1, 2010 through July 19, 2011 (Predecessor) and $4 million and the fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor).

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

11. Share-Based Compensation Plans

In connection with the Merger, the vesting of all outstanding unvested Predecessor options and certain unvested restricted stock awards was accelerated immediately prior to closing. To the extent that such stock options had an exercise price less than $8.25 per share, the holders of such stock options were paid an amount in cash equal to $8.25 less the exercise price of the stock option and any applicable withholding. In addition, all outstanding restricted stock awards either became fully vested or were forfeited immediately prior to the closing; the awards that fully vested were treated as a share of our common stock for all purposes under the Merger. As a result of the acceleration, Predecessor recorded an additional $14 million in share-based compensation expense for the period from October 1, 2010 to July 19, 2011 within general and administrative expense.

Prior to the Merger, Predecessor modified certain restricted stock award agreements which resulted in incremental share-based compensation expense of $3 million recorded within general and administrative expense for the period from October 1, 2010 to July 19, 2011 (Predecessor).

In total, the Company recognized non-cash compensation expense related to its stock-based compensation plans of $24 million, $10 million and $11 million for the period from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 (Predecessor) and 2009 (Predecessor), respectively.

12. Related Party Transactions

Management Agreement

Upon completion of the Merger, the Company and Holdings entered into a management agreement with Access, dated as of the Closing Date (the "Management Agreement"), pursuant to which Access will provide the Company and its subsidiaries, with financial, investment banking, management, advisory and other services. Pursuant to the Management Agreement, the Company, or one or more of its subsidiaries, will pay Access an annual fee initially equal to the greater of $6 million or 1.5% of EBITDA, plus expenses, and a specified transaction fee for certain types of transactions completed by Holdings or one or more of its subsidiaries, plus expenses. The Company and Holdings agreed to indemnify Access and certain of its affiliates against all liabilities arising out of performance of the Management Agreement. For the period from July 20, 2011 to September 30, 2011 (Successor), the Company recorded expense of $1 million related to this fee, and such amount has been included as a component of selling, general and administrative expense in the accompanying statement of operations.

Purchase of Holdings Notes

Access Industries Holdings LLC, which became an affiliate of Holdings as of the closing of the Merger, purchased $25 million aggregate principal amount of the Holdings Corp. 13.75% Senior Notes due 2019 from Holdings in connection with the financing of the Merger. Interest on the Holdings Notes is payable in cash. Interest on the Holdings Notes is payable on April 1 and October 1 of each year, commencing on October 1, 2011. For the period from July 20, 2011 to September 30, 2011 (Successor), the Company recorded interest expense of less than $1 million in the accompanying statement of operations.

Sublease Arrangement with Related Party

The Company entered into an agreement on September 27, 2011 with Access Industries (UK) Limited ("Access UK"), an affiliate of Access, to sublease certain office space from one of the Company's subsidiaries. In connection with the agreement, the Company will receive less than $0.1 million per year. For the period from July 20, 2011 through September 30, 2011 (Successor), an immaterial amount was recorded as a reduction of rent expense in the accompanying statement of operations.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Distribution Arrangements with Related Parties

In the normal course of business the Company enters into arrangements to distribute the products of third parties. In addition, the Company enters into joint ventures, and the Company distributes the products of certain companies that are its joint venture partners. During the periods from July 20, 2011 through September 30, 2011 (Successor), from October 1, 2010 through July 19, 2011 (Predecessor), and for fiscal year ended September 30, 2010 (Predecessor) and 2009 (Predecessor), the Company recorded operating income of $1 million, $1 million, $2 million and $2 million, respectively, in the statement of operations related to these arrangements. Such distribution arrangements are negotiated on an arm's-length basis and reflect market rates.

Southside Earn-Out

In December 2010, the Company acquired Southside Independent Music Publishing, LLC and contractually agreed to provide contingent earn-out payments to Cameron Strang, the former owner of Southside and currently our Chairman and CEO, Warner/Chappell Music, provided specified performance goals are achieved. The goals relate to achievement of specified NPS ("net publishers share," a measure of earnings) requirements by the acquired assets during the 5-year period following closing of the acquisition. The Company has recorded a $6 million liability as of September 30, 2011 (Successor) based on the fair value of the expected earn-out payments. The Company is also required to pay Mr. Strang certain monies that may be received and applied by the Company in recoupment of advance payments made by Southside prior to the acquisition in an amount not to exceed approximately $0.8 million.

13. Commitments and Contingencies

Leases

The Company occupies various facilities and uses certain equipment under many operating leases. Net rent expense was approximately $8 million, $33 million, $40 million, and $38 million for the periods from July 20, 2011 through September 30, 2011 (Successor), October 1, 2010 through July 19, 2011 (Predecessor) and for fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively.

At September 30, 2011 (Successor), future minimum payments under non-cancelable operating leases (net of sublease income) are as follows:

	September 30 (in millions)
2012	52
2013	50
2014	44
2015	31
2016	26
Thereafter	46
Total	$ 249

The future minimum payments reflect the amounts owed under lease arrangements and do not include any fair market value adjustments that may have been recorded as a result of the Merger.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Guaranteed Minimum Talent Advances

The Company routinely enters into long-term commitments with artists, songwriters and co-publishers for the future delivery of music product. Aggregate firm commitments to such talent approximated $239 million and $268 million as of September 30, 2011 (Successor) and 2010 (Predecessor), respectively. Such commitments are payable principally over a ten-year period, generally upon delivery of albums from the artists or future musical compositions by songwriters and co-publishers.

Other

Other off-balance sheet, firm commitments, which primarily includes minimum funding commitments to investees, amounted to approximately $4 million and $6 million at September 30, 2011 (Successor) and 2010 (Predecessor), respectively.

Litigation

Pricing of Digital Music Downloads

On December 20, 2005 and February 3, 2006, the Attorney General of the State of New York served us with requests for information in connection with an industry-wide investigation as to the pricing of digital music downloads. On February 28, 2006, the Antitrust Division of the U.S. Department of Justice served us with a Civil Investigative Demand, also seeking information relating to the pricing of digitally downloaded music. Both investigations were ultimately closed, but subsequent to the announcements of the investigations, more than thirty putative class action lawsuits were filed concerning the pricing of digital music downloads. The lawsuits were consolidated in the Southern District of New York. The consolidated amended complaint, filed on April 13, 2007, alleges conspiracy among record companies to delay the release of their content for digital distribution, inflate their pricing of CDs and fix prices for digital downloads. The complaint seeks unspecified compensatory, statutory and treble damages. On October 9, 2008, the District Court issued an order dismissing the case as to all defendants, including us. But on January 12, 2010, the Second Circuit vacated the judgment of the District Court and remanded the case for further proceedings and on January 10, 2011, the Supreme Court denied the defendants' petition for Certiorari.

Upon remand to the District Court, all defendants, including the Company, filed a renewed motion to dismiss challenging, among other things, plaintiffs' state law claims and standing to bring certain claims. The renewed motion was based mainly on arguments made in defendants' original motion to dismiss, but not addressed by the District Court. On July 18, 2011, the District Court granted defendants' motion in part, and denied it in part. The case will proceed into discovery, based on a schedule to be determined by the District Court. The Company intends to defend against these lawsuits vigorously, but is unable to predict the outcome of these suits. Regardless of the merits of the claims, this and any related litigation could continue to be costly, and divert the time and resources of management.

In addition to the matter discussed above, the Company is involved in other litigation arising in the normal course of business. Management does not believe that any legal proceedings pending against the Company will have, individually, or in the aggregate, a material adverse effect on its business. However, the Company cannot predict with certainty the outcome of any litigation or the potential for future litigation. Regardless of the outcome, litigation can have an adverse impact on the Company, including its brand value, because of defense costs, diversion of management resources and other factors.

14. Derivative Financial Instruments

The Company uses derivative financial instruments, primarily foreign currency forward exchange contracts ("FX Contracts") for the purpose of managing foreign currency exchange risk by reducing the effects of fluctuations in foreign currency exchange rates.

The Company enters into FX Contracts primarily to hedge its royalty payments and balance sheet items denominated in foreign currency. The Company applies hedge accounting to FX Contracts for cash flows related to royalty payments. The Company records these FX Contracts in the consolidated balance sheet at fair value and changes in fair value are recognized in Other Comprehensive Income ("OCI") for unrealized items and recognized in earnings for realized items. The Company elects to not apply hedge accounting to foreign currency exposures related to balance sheet items. The Company records these FX Contracts in the consolidated balance sheet at fair value and changes in fair value are immediately recognized in earnings. Fair value is determined by using observable market transactions of spot and forward rates (i.e., Level 2 inputs) which is discussed further in Note 17.

Netting provisions are provided for in existing International Swap and Derivative Association Inc. ("ISDA") agreements in situations where the Company executes multiple contracts with the same counterparty. As a result, net assets or liabilities resulting from foreign exchange derivatives subject to these netting agreements are classified within other current assets or other current liabilities in the Company's consolidated balance sheets. The Company monitors its positions with, and the credit quality of, the financial institutions that are party to any of its financial transactions.

Interest Rate Risk Management

The Company has $2.217 billion of debt outstanding at September 30, 2011 (Successor). Based on the level of interest rates prevailing at September 30, 2011 (Successor), the fair value of this fixed-rate debt was approximately $2.153 billion. Further, based on the amount of its fixed-rate debt, a 25 basis point increase or decrease in the level of interest rates would increase or decrease the fair value of the fixed-rate debt by approximately $20 million. This potential increase or decrease is based on the simplified assumption that the level of fixed-rate debt remains constant with an immediate across the board increase or decrease in the level of interest rates with no subsequent changes in rates for the remainder of the period.

The Company monitors its positions with, and the credit quality of, the financial institutions that are party to any of its financial transactions.

Foreign Currency Risk Management

Historically, the Company has used, and continues to use, foreign exchange forward contracts and foreign exchange options primarily to hedge the risk that unremitted or future royalties and license fees owed to its domestic companies for the sale, or anticipated sale, of U.S.-copyrighted products abroad may be adversely affected by changes in foreign currency exchange rates. The Company focuses on managing the level of exposure to the risk of foreign currency exchange rate fluctuations on its major currencies, which include the euro, British pound sterling, Japanese yen, Canadian dollar, Swedish krona and Australian dollar. In addition, the Company currently hedges foreign currency risk associated with financing transactions such as third-party and inter-company debt and other balance sheet items.

For royalty related hedges, the Company records foreign exchange contracts at fair value on its balance sheet and the related gains or losses on these contracts are deferred in shareholder's deficit (as a component of comprehensive income (loss). These deferred gains and losses are recognized in income in the period in which

the related royalties and license fees being hedged are received and recognized in income. However, to the extent that any of these contracts are not considered to be perfectly effective in offsetting the change in the value of the royalties and license fees being hedged, any changes in fair value relating to the ineffective portion of these contracts are immediately recognized in income, and have been immaterial. For hedges of financing transactions and other balance sheet items, hedge gains and losses are taken directly to the statement of operations since there is an equal and offsetting statement of operations entry related to the underlying exposure. Gains and losses on foreign exchange contracts generally are included as a component of other income (expense), net, in the Company's consolidated statement of operations.

As of September 30, 2011 (Successor), the Company had outstanding hedge contracts for the sale of $211 million and the purchase of $37 million of foreign currencies at fixed rates. As of September 30, 2011 (Successor), the Company had $3 million of deferred losses in comprehensive loss related to foreign exchange hedging. As of September 30, 2010 (Successor), the Company had outstanding hedge contracts for the sale of $180 million and the purchase of $73 million of foreign currencies at fixed rates. As of September 30, 2010 (Successor), the Company had $2 million of deferred losses in comprehensive loss related to foreign exchange hedging.

15. Segment Information

As discussed more fully in Note 1, based on the nature of its products and services, the Company classifies its business interests into two fundamental operations: recorded music and music publishing, which also represent the aggregated reportable segments of the Company. Information as to each of these operations is set forth below. The Company evaluates performance based on several factors, of which the primary financial measure is operating income (loss) before non-cash depreciation of tangible assets, non-cash amortization of intangible assets and non-cash impairment charges to reduce the carrying value of goodwill and intangible assets ("OIBDA"). The Company has supplemented its analysis of OIBDA results by segment with an analysis of operating income (loss) by segment.

The accounting policies of the Company's business segments are the same as those described in the summary of significant accounting policies included elsewhere herein. The Company accounts for intersegment sales at fair value as if the sales were to third parties. While intercompany transactions are treated like third-party transactions to determine segment performance, the revenues (and corresponding expenses recognized by the segment that is counterparty to the transaction) are eliminated in consolidation, therefore, do not themselves impact consolidated results.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

	Recorded music	Music publishing	Corporate expenses and eliminations	Total
		(in millions)		
From July 20, 2011 through September 30, 2011 (Successor)				
Revenues	$ 454	$ 104	$ (4)	**$ 554**
OIBDA	48	51	(18)	**81**
Depreciation of property, plant and equipment	(5)	(1)	(3)	**(9)**
Amortization of intangible assets	(26)	(11)	(1)	**(38)**
Operating income (loss)	17	39	(22)	**34**
Total assets	2,486	2,420	563	**5,469**
Capital expenditures	10	1	—	**11**
From October 1, 2010 through July 19, 2011 (Predecessor)				
Revenues	$ 1,890	$ 440	$ (15)	**2,315**
OIBDA	234	96	(121)	**209**
Depreciation of property, plant and equipment	(21)	(3)	(9)	**(33)**
Amortization of intangible assets	(120)	(59)	1	**(178)**
Operating income (loss)	93	34	(129)	**(2)**
Capital expenditures	33	3	1	**37**
2010 (Predecessor)				
Revenues	$ 2,459	$ 556	$ (27)	**$2,988**
OIBDA	279	157	(88)	**348**
Depreciation of property, plant and equipment	(25)	(4)	(10)	**(39)**
Amortization of intangible assets	(152)	(67)	—	**(219)**
Operating income (loss)	102	86	(98)	**90**
Total assets	2,109	1,566	136	**3,811**
Capital expenditures	37	3	11	**51**
2009 (Predecessor)				
Revenues	$ 2,649	$ 582	$ (26)	**$3,205**
OIBDA	332	165	(100)	**397**
Depreciation of property, plant and equipment	(22)	(4)	(11)	**(37)**
Amortization of intangible assets	(161)	(64)	—	**(225)**
Operating income (loss)	149	97	(111)	**135**
Total assets	2,412	1,596	55	**4,063**
Capital expenditures	25	2	—	**27**

Revenues relating to operations in different geographical areas are set forth below for the period from July 20, 2011 to September 30, 2011 (Successor), for the period from October 1, 2010 to July 19, 2011 (Predecessor) and for the fiscal years ended September 30, 2010 (Predecessor) and September 30, 2009 (Predecessor). Total assets relating to operations in different geographical areas are set forth below as of September 30, 2011 (Successor), September 30, 2010 (Predecessor) and September 30, 2009 (Predecessor).

	Successor		Predecessor	Predecessor			
	2011		2011	2010		2009	
	Revenue	Long-lived Assets	Revenue	Revenue	Long-lived Assets	Revenue	Long-lived Assets
				(in millions)			
United States	$ 213	$ 3,156	$ 940	$1,257	$ 1,324	$1,416	$ 1,498
United Kingdom	78	258	293	393	225	341	225
All other territories	263	1,206	1,082	1,338	1,101	1,448	1,112
Total	**$ 554**	**$ 4,620**	**$ 2,315**	**$2,988**	**$ 2,650**	**$3,205**	**$ 2,835**

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

Customer Concentration

In the period from July 20, 2011 through September 30, 2011 (Successor), from October 1, 2010 through July 19, 2011 (Predecessor) and for fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), one customer represented 9%, 9%, 12%, and 8% of total revenues, respectively. This customer's revenues are included in the recorded music segment.

16. Additional Financial Information

Cash Interest and Taxes

The Company made interest payments of approximately $34 million, $176 million, $169 million, and $109 million during the period from July 20, 2011 through September 30, 2011 (Successor), from October 1, 2010 through July 19, 2011 (Predecessor), and for fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively. The Company paid approximately $9 million, $19 million $29 million, and $55 million of foreign income and withholding taxes, net of refunds, in the period from July 20, 2011 through September 30, 2011 (Successor), from October 1, 2010 through July 19, 2011 (Predecessor), and for fiscal years ended September 30, 2010 and September 30, 2009 (Predecessor), respectively.

17. Fair Value Measurements

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

In addition to defining fair value, ASC 820 expands the disclosure requirements around fair value and establishes a fair value hierarchy for valuation inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

- Level 1—inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2—inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3—inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.

Warner Music Group Corp.

Notes to Consolidated Audited Financial Statements—(Continued)

In accordance with the fair value hierarchy, described above, the following table shows the fair value of the Company's financial instruments that are required to be measured at fair value as of September 30, 2011. Derivatives not designated as hedging instruments primarily represent the balances below and the gains and losses on these financial instruments are included as a component of other income, net in the statement of operations.

	Fair Value Measurements as of September 30, 2011 (Successor)			
	(Level 1)	(Level 2)	(Level 3)	Total
		(in millions)		
Other Current Assets:				
Foreign Currency Forward Exchange Contracts (a)	$ —	$ 9	$ —	$ 9
Other Current Liabilities:				
Foreign Currency Forward Exchange Contracts (a)	$ —	$ (3)	$ —	$ (3)
Other Non-Current Liabilities:				
Contractual Obligations (b)	$ —	$ —	$ (13)	$ (13)

	Fair Value Measurements as of September 30, 2010 (Predecessor)			
	(Level 1)	(Level 2)	(Level 3)	Total
		(in millions)		
Other Current Assets:				
Foreign Currency Forward Exchange Contracts (a)	$ —	$ 4	$ —	$ 4
Other Current Liabilities:				
Foreign Currency Forward Exchange Contracts (a)	$ —	$ (6)	$ —	$ (6)

(a) The fair value of the foreign currency forward exchange contracts is based on dealer quotes of market forward rates and reflects the amount that the Company would receive or pay at their maturity dates for contracts involving the same currencies and maturity dates.

(b) This represents purchase obligations and contingent consideration related to our various acquisitions. This is based on a discounted cash flow ("DCF") approach and it is adjusted to fair value on a recurring basis. The increase in 2011 is primarily related to the earn out for the Southside Music Publishing acquisition.

The majority of the Company's non-financial instruments, which include goodwill, intangible assets, inventories, and property, plant, and equipment, are not required to be re-measured to fair value on a recurring basis. These assets are evaluated for impairment if certain triggering events occur. If such evaluation indicates that an impairment exists, the asset is written down to its fair value. In addition, an impairment analysis is performed at least annually for goodwill and indefinite-lived intangible assets.

Fair Value of Debt

Based on the level of interest rates prevailing at September 30, 2011, the fair value of the Company's debt was $2.153 billion. Unrealized gains or losses on debt do not result in the realization or expenditure of cash and generally are not recognized for financial reporting purposes unless the debt is retired prior to its maturity.

WARNER MUSIC GROUP CORP.

2011 QUARTERLY FINANCIAL INFORMATION

(unaudited)

The following table sets forth the quarterly information for Warner Music Group Corp.

	Successor	Predecessor	Predecessor Three months ended		
	July 20, 2011 Through September 30, 2011	July 1, 2011 Through July 19, 2011	June 30, 2011 (a)	March 31, 2011 (a)	December 31, 2010 (a)
			(in millions, except per share data)		
Revenues	$ 554	$ 153	$ 688	$ 684	$ 790
Costs and expenses					
Cost of revenues	(286)	(83)	(380)	(359)	(443)
Selling, general and administrative expenses	(186)	(76)	(237)	(252)	(266)
Transaction costs	(10)	(36)	(5)	(2)	—
Amortization of intangible assets	(38)	(13)	(56)	(55)	(54)
Total costs and expenses	(520)	(208)	(678)	(668)	(763)
Operating income (loss) from continuing operations	34	(55)	10	16	27
Interest expense, net	(62)	(10)	(47)	(47)	(47)
Other (expense) income, net	—	—	6	(1)	—
(Loss) from before income taxes	(28)	(65)	(31)	(32)	(20)
Income tax expense	(3)	(7)	(15)	(7)	2
Net loss	(31)	(72)	(46)	(39)	(18)
Less: loss (income) attributable to noncontrolling interest	—	—	—	1	—
Net loss attributable to Warner Music Group Corp.	$ (31)	$ (72)	$ (46)	$ (38)	$ (18)
Net loss per common share attributable to Warner Music Group Corp.:					
Basic		$ (0.47)	$ (0.30)	$ (0.25)	$ (0.12)
Diluted		$ (0.47)	$ (0.30)	$ (0.25)	$ (0.12)
Weighted average common shares:					
Basic		152.4	151.8	150.5	150.0
Diluted		152.4	151.8	150.5	150.0

(a) The Company's business is seasonal. Therefore, quarterly operating results are not necessarily indicative of the results that may be expected for the full fiscal year.

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WARNER MUSIC GROUP CORP.

2010 QUARTERLY FINANCIAL INFORMATION
(unaudited)

The following table sets forth the quarterly information for Warner Music Group Corp.

	Predecessor Three months ended			
	September 30, 2010 (a)	June 30, 2010 (a)	March 31, 2010 (a)	December 31, 2009 (a)
	(in millions, except per share data)			
Revenues	$ 753	$ 652	$ 663	$ 920
Costs and expenses				
Cost of revenues	(388)	(353)	(326)	(517)
Selling, general and administrative expenses	(291)	(245)	(259)	(300)
Amortization of intangible assets	(54)	(55)	(54)	(56)
Total costs and expenses	(733)	(653)	(639)	(873)
Operating income (loss)	20	(1)	24	47
Interest expense, net	(47)	(46)	(46)	(51)
Impairment of cost-method investments	—	—	(1)	—
Other (expense) income, net	(2)	1	(3)	1
(Loss) from before income taxes	(29)	(46)	(26)	(3)
Income tax expense	(17)	(9)	(2)	(13)
Net loss	(46)	(55)	(28)	(16)
Less: loss (income) attributable to noncontrolling interest	—	—	3	(1)
Net loss attributable to Warner Music Group Corp.	$ (46)	$ (55)	$ (25)	$ (17)
Net loss per common share attributable to Warner Music Group Corp.:				
Basic	$ (0.31)	$ (0.37)	$ (0.17)	$ (0.11)
Diluted	$ (0.31)	$ (0.37)	$ (0.17)	$ (0.11)
Weighted average common shares:				
Basic	149.8	149.7	149.6	149.5
Diluted	149.8	149.7	149.6	149.5

(a) The Company’s business is seasonal. Therefore, quarterly operating results are not necessarily indicative of the results that may be expected for the full fiscal year.

WARNER MUSIC GROUP CORP.

Supplementary Information
Consolidating Financial Statements

The Company is the direct parent of Holdings, which is the direct parent of Acquisition Corp. Holdings has issued and outstanding the 13.75% Senior Notes due 2019. In addition, Acquisition Corp. has issued and outstanding the 9.50% Senior Secured Notes due 2016 and the 11.50% Senior Notes due 2018 (together, the "Acquisition Corp. Notes").

The Holdings Senior Notes are guaranteed by the Company. These guarantees are full, unconditional, joint and several. The following condensed consolidating financial statements are presented for the information of the holders of the Holdings Senior Notes and present the results of operations, financial position and cash flows of (i) the Company, which is the guarantor of the Holdings Senior Notes, (ii) Holdings, which is the issuer of the Holdings Senior Notes, (ii) the subsidiaries of Holdings (Acquisition Corp. is the only direct subsidiary of Holdings) and (iii) the eliminations necessary to arrive at the information for the Company on a consolidated basis. Investments in consolidated or combined subsidiaries are presented under the equity method of accounting.

The Acquisition Corp. Notes are also guaranteed by the Company and, in addition, are guaranteed by all of Acquisition Corp.'s domestic wholly owned subsidiaries. The Senior Secured Notes are guaranteed on a senior secured basis and the Senior Notes are guaranteed on an unsecured senior basis. These guarantees are full, unconditional, joint and several. The following condensed consolidating financial statements are also presented for the information of the holders of the Acquisition Corp. Notes and present the results of operations, financial position and cash flows of (i) Acquisition Corp., which is the issuer of the Acquisition Corp. Notes, (ii) the guarantor subsidiaries of Acquisition Corp., (iii) the non-guarantor subsidiaries of Acquisition Corp. and (iv) the eliminations necessary to arrive at the information for Acquisition Corp. on a consolidated basis. Investments in consolidated subsidiaries are presented under the equity method of accounting. There are no restrictions on Acquisition Corp.'s ability to obtain funds from any of its wholly owned subsidiaries through dividends, loans or advances.

The Company and Holdings are holding companies that conduct substantially all of their business operations through Acquisition Corp. Accordingly, the ability of the Company and Holdings to obtain funds from their subsidiaries is restricted by the indentures for the Acquisition Corp Senior Secured Notes, the Acquisition Corp. Senior Notes and the Acquisition Corp. Revolving Credit Facility, and, with respect to the Company, the indenture for the Holdings Senior Notes.

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Balance Sheet
September 30, 2011 (Successor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Assets:									
Current assets:									
Cash and equivalents	$ 17	$ 61	$ 72	$ —	$ 150	$ 4	$ —	$ —	$ 154
Accounts receivable, net	9	178	198	—	385	—	—	—	385
Inventories	—	11	18	—	29	—	—	—	29
Royalty advances expected to be recouped within one year	—	86	55	—	141	—	—	—	141
Deferred tax assets	—	38	16	—	54	—	—	—	54
Other current assets	—	23	63	—	86	—	—	—	86
Total current assets	26	397	422	—	845	4	—	—	849
Royalty advances expected to be recouped after one year	—	106	67	—	173	—	—	—	173
Investments in and advances to (from) consolidated subsidiaries	3,203	419	—	(3,622)	—	1,161	1,402	(2,563)	—
Property, plant and equipment, net	—	136	46	—	182	—	—	—	182
Goodwill	—	1,366	—	—	1,366	—	—	—	1,366
Intangible assets subject to amortization, net	—	1,252	1,466	—	2,718	—	—	—	2,718
Intangible assets not subject to amortization	—	92	10	—	102	—	—	—	102
Due (to) from parent companies	(1,237)	(1,914)	(556)	3,630	(77)	383	(306)	—	—
Other assets	77	(20)	14	—	71	8	—	—	79
Total assets	$ 2,069	$ 1,834	$ 1,469	$ 8	$ 5,380	$ 1,556	$ 1,096	$ (2,563)	$ 5,469
Liabilities and Deficit:									
Current liabilities:									
Accounts payable	$ —	$ 88	$ 77	$ —	$ 165	$ —	$ —	$ —	$ 165
Accrued royalties	—	586	388	—	974	—	—	—	974
Accrued liabilities	—	98	119	—	217	—	—	—	217
Accrued interest	51	—	—	—	51	4	—	—	55
Deferred revenue	—	46	55	—	101	—	—	—	101
Other current liabilities	—	9	44	—	53	—	—	—	53
Total current liabilities	51	827	683	—	1,561	4	—	—	1,565
Long-term debt	2,067	—	—	—	2,067	150	—	—	2,217
Deferred tax liabilities, net	—	169	251	—	420	—	—	—	420
Other noncurrent liabilities	6	66	76	6	154	—	—	—	154
Total liabilities	2,124	1,062	1,010	6	4,202	154	—	—	4,356
Total Warner Music Group Corp. (deficit) equity	(55)	772	442	2	1,161	1,402	1,096	(2,563)	1,096
Noncontrolling interest	—	—	17	—	17	—	—	—	17
Total (deficit) equity	(55)	772	459	2	1,178	1,402	1,096	(2,563)	1,113
Total liabilities and (deficit) equity	$ 2,069	$ 1,834	$ 1,469	$ 8	$ 5,380	$ 1,556	$ 1,096	$ (2,563)	$ 5,469

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Balance Sheet
September 30, 2010 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Assets:									
Current assets:									
Cash and equivalents	$ —	$ 135	$ 128	$ —	$ 263	$ —	$ 176	$ —	$ 439
Accounts receivable, net	2	171	261	—	434	—	—	—	434
Inventories	—	13	24	—	37	—	—	—	37
Royalty advances expected to be recouped within one year	—	82	61	—	143	—	—	—	143
Deferred tax assets	—	—	30	—	30	—	—	—	30
Other current assets	2	14	62	—	78	—	—	—	78
Total current assets	4	415	566	—	985	—	176	—	1,161
Royalty advances expected to be recouped after one year	—	109	80	—	189	—	—	—	189
Investments in and advances to (from) consolidated subsidiaries	2,559	762	—	(3,321)	—	(174)	(454)	628	—
Property, plant and equipment, net	—	85	36	—	121	—	—	—	121
Goodwill	—	298	759	—	1,057	—	—	—	1,057
Intangible assets subject to amortization, net	—	603	516	—	1,119	—	—	—	1,119
Intangible assets not subject to amortization	—	90	10	—	100	—	—	—	100
Due (to) from parent companies	(1,121)	1,207	(81)	(1)	4	(12)	8	—	—
Other assets	29	18	14	—	61	(3)	6	—	64
Total assets	$ 1,471	$ 3,587	$ 1,900	$ (3,322)	$ 3,636	$ (189)	$ (264)	$ 628	$ 3,811
Liabilities and (Deficit) Equity:									
Current liabilities:									
Accounts payable	$ —	$ 103	$ 103	$ —	$ 206	$ —	$ —	$ —	$ 206
Accrued royalties	—	612	422	—	1,034	—	—	—	1,034
Accrued liabilities	2	126	186	—	314	—	—	—	314
Accrued interest	52	—	—	—	52	7	—	—	59
Deferred revenue	—	29	71	—	100	—	—	—	100
Other current liabilities	—	6	34	—	40	—	—	—	40
Total current liabilities	54	876	816	—	1,746	7	—	—	1,753
Long-term debt	1,687	—	—	—	1,687	258	—	—	1,945
Deferred tax liabilities, net	—	56	113	—	169	—	—	—	169
Other noncurrent liabilities	5	97	47	5	154	—	1	—	155
Total liabilities	1,746	1,029	976	5	3,756	265	1	—	4,022
Total Warner Music Group Corp. (deficit) equity	(275)	2,558	870	(3,327)	(174)	(454)	(265)	628	(265)
Noncontrolling interest	—	—	54	—	54	—	—	—	54
Total (deficit) equity	(275)	2,558	924	(3,327)	(120)	(454)	(265)	628	(211)
Total liabilities and (deficit) equity	$ 1,471	$ 3,587	$ 1,900	$ (3,322)	$ 3,636	$ (189)	$ (264)	$ 628	$ 3,811

WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Operations
For The Period from July 20, 2011 to September 30, 2011 (Successor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Revenues	$ —	$ 280	$ 308	$ (34)	$ 554	$ —	$ —	$ —	$ 554
Costs and expenses:									
Cost of revenues	—	(134)	(182)	30	(286)	—	—	—	(286)
Selling, general and administrative expenses	—	(99)	(90)	3	(186)	—	—	—	(186)
Transaction costs	—	(10)	—	—	(10)	—	—	—	(10)
Amortization of intangible assets	—	(24)	(14)	—	(38)	—	—	—	(38)
Total costs and expenses	—	(267)	(286)	33	(520)	—	—	—	(520)
Operating income	—	13	22	(1)	34	—	—	—	34
Interest expense, net	(48)	2	(3)	—	(49)	(13)	—	—	(62)
Equity (losses) gains from consolidated subsidiaries	(4)	5	—	(1)	—	(18)	(31)	49	—
Other (expense) income, net	—	3	(3)	—	—	—	—	—	—
(Loss) income before income taxes	(52)	23	16	(2)	(15)	(31)	(31)	49	(28)
Income tax expense	(3)	(4)	—	4	(3)	—	—	—	(3)
Net (loss) income	(55)	19	16	2	(18)	(31)	(31)	49	(31)
Less: loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	—
Net (loss) income attributable to Warner Music Group Corp	$ (55)	$ 19	$ 16	$ 2	$ (18)	$ (31)	$ (31)	$ 49	$ (31)

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Operations
For The Period from October 1, 2010 to July 19, 2011 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Revenues	$ —	$ 994	$ 1,464	$ (143)	$ 2,315	$ —	$ —	$ —	$ 2,315
Costs and expenses:									
Cost of revenues	—	(497)	(900)	132	(1,265)	—	—	—	(1,265)
Selling, general and administrative expenses	—	(334)	(512)	15	(831)	—	—	—	(831)
Transaction costs	—	(43)	—	—	(43)	—	—	—	(43)
Amortization of intangible assets	—	(95)	(83)	—	(178)	—	—	—	(178)
Total costs and expenses	—	(969)	(1,495)	147	(2,317)	—	—	—	(2,317)
Operating income	—	25	(31)	4	(2)	—	—	—	(2)
Interest expense, net	(128)	6	(9)	—	(131)	(20)	—	—	(151)
Equity (losses) gains from consolidated subsidiaries	34	5	—	(39)	—	(152)	(172)	324	—
Other (expense) income, net	4	(12)	13	—	5	—	—	—	5
(Loss) income before income taxes	(90)	24	(27)	(35)	(128)	(172)	(172)	324	(148)
Income tax expense	(25)	(20)	(25)	45	(25)	—	(2)	—	(27)
Net (loss) income	(115)	4	(52)	10	(153)	(172)	(174)	324	(175)
Less: loss attributable to noncontrolling interest	—	—	1	—	1	—	—	—	1
Net (loss) income attributable to Warner Music Group Corp	$ (115)	$ 4	$ (51)	$ 10	$ (152)	$ (172)	$ (174)	$ 324	$ (174)

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Operations
For The Fiscal Year Ended September 30, 2010 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Revenues	$ —	$ 1,321	$ 1,862	$ (195)	$ 2,988	$ —	$ —	$ —	$ 2,988
Costs and expenses:									
Cost of revenues	—	(664)	(1,098)	178	(1,584)	—	—	—	(1,584)
Selling, general and administrative expenses	—	(449)	(649)	3	(1,095)	—	—	—	(1,095)
Amortization of intangible assets	—	(127)	(92)	—	(219)	—	—	—	(219)
Total costs and expenses	—	(1,240)	(1,839)	181	(2,898)	—	—	—	(2,898)
Operating income (loss)	—	81	23	(14)	90	—	—	—	90
Interest expense, net	(154)	(1)	(10)	—	(165)	(25)	—	—	(190)
Equity (losses) gains from consolidated subsidiaries	187	28	—	(215)	—	—	—	—	—
Impairment of cost-method investments	—	(1)	—	—	(1)	(114)	(143)	257	(1)
Other (expense) income, net	2	(10)	9	—	1	(4)	—	—	(3)
Income (loss) before income taxes	35	97	22	(229)	(75)	(143)	(143)	257	(104)
Income tax expense	(41)	(43)	(24)	67	(41)	—	—	—	(41)
Net (loss) income	(6)	54	(2)	(162)	(116)	(143)	(143)	257	(145)
Less: loss attributable to noncontrolling interest	—	—	2	—	2	—	—	—	2
Net (loss) income attributable to Warner Music Group Corp.	$ (6)	$ 54	$ —	$ (162)	$ (114)	$ (143)	$ (143)	$ 257	$ (143)

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Operations
For The Fiscal Year Ended September 30, 2009 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Revenues	$ —	$ 1,354	$ 1,950	$ (99)	$ 3,205	$ —	$ —	$ —	$ 3,205
Costs and expenses:									
Cost of revenues	—	(744)	(1,090)	102	(1,732)	—	—	—	(1,732)
Selling, general and administrative expenses	—	(404)	(697)	(12)	(1,113)	—	—	—	(1,113)
Amortization of intangible assets	—	(138)	(87)	—	(225)	—	—	—	(225)
Total costs and expenses	—	(1,286)	(1,874)	90	(3,070)	—	—	—	(3,070)
Operating income	—	68	76	(9)	135	—	—	—	135
Interest expense, net	(149)	(19)	(4)	—	(172)	(23)	—	—	(195)
Equity gains (losses) from consolidated subsidiaries	132	81	—	(213)	—	(77)	(100)	177	—
(Loss) gain on sale of equity-method investees	—	(3)	39	—	36	—	—	—	36
Gain on foreign exchange transaction	—	9	—	—	9	—	—	—	9
Impairment of cost-method investments	—	(29)	—	—	(29)	—	—	—	(29)
Impairment of equity-method investments	—	(11)	—	—	(11)	—	—	—	(11)
Other (expense) income, net	—	(2)	7	(4)	1	—	—	—	1
(Loss) income before income taxes	(17)	94	118	(226)	(31)	(100)	(100)	177	(54)
Income tax expense	(50)	(52)	(25)	77	(50)	—	—	—	(50)
Net (loss) income	(67)	42	93	(149)	(81)	(100)	(100)	177	(104)
Less: (income) loss attributable to noncontrolling interest	—	(1)	5	—	4	—	—	—	4
Net (loss) income attributable to Warner Music Group Corp	$ (67)	$ 41	$ 98	$ (149)	$ (77)	$ (100)	$ (100)	$ 177	$ (100)

WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Cash Flows
For The Period from July 20, 2011 to September 30, 2011 (Successor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Cash flows from operating activities:									
Net (loss) income	$ (55)	$ 19	$ 16	$ 2	$ (18)	$ (31)	$ (31)	$ 49	$ (31)
Adjustments to reconcile net (loss) income to net cash used in operating activities:									
Depreciation and amortization	—	27	20	—	47	—	—	—	47
Deferred income taxes	—	—	(2)	—	(2)	—	—	—	(2)
Non-cash interest expense	1	—	—	—	1	1	—	—	2
Non-cash, stock-based compensation expense	—	—	—	—	—	—	—	—	—
Equity losses (gains) from consolidated subsidiaries	4	(5)	—	1	—	18	31	(49)	—
Changes in operating assets and liabilities:									
Accounts receivable	—	(40)	(28)	—	(68)	—	—	—	(68)
Inventories	—	(1)	(1)	—	(2)	—	—	—	(2)
Royalty advances	—	11	15	—	26	—	—	—	26
Accounts payable and accrued liabilities	(185)	169	(50)	—	(66)	—	—	—	(66)
Accrued interest	29	—	—	—	29	1	—	—	30
Other balance sheet changes	7	44	7	(3)	55	4	(59)	—	—
Net cash (used in) provided by operating activities	(199)	224	(23)	—	2	(7)	(59)	—	(64)
Cash flows from investing activities:									
Purchase of Predecessor	—	(50)	—	—	(50)	—	(1,228)	—	(1,278)
Acquisition of publishing rights	—	(3)	—	—	(3)	—	—	—	(3)
Capital expenditures	—	(7)	(4)	—	(11)	—	—	—	(11)
Net cash used in investing activities	—	(60)	(4)	—	(64)	—	(1,228)	—	(1,292)
Cash flows from financing activities:									
Capital contribution from Parent	—	—	—	—	—	—	1,099	—	1,099
Capital contribution by Parent to Holdings	—	—	—	—	—	127	(127)	—	—
Dividend by Holding Corp. to Parent	—	—	—	—	—	(160)	160	—	—
Dividend by Acquisition to Holdings Corp	—	(160)	—	—	(160)	160	—	—	—
Deferred financing costs paid	(62)	—	—	—	(62)	(8)	—	—	(70)
Proceeds from the issuance of Acquisition Corp. Senior Unsecured Notes	747	—	—	—	747	—	—	—	747
Proceeds from the issuance of WMG Secure Notes Indenture	157	—	—	—	157	—	—	—	157
Proceeds from the issuance of Holdings Senior Notes	—	—	—	—	—	150	—	—	150
Repayment of Holdings Corp. Senior Discount Notes	—	—	—	—	—	(258)	—	—	(258)
Repayment of Acquisition Corp. Senior Subordinate Notes	(626)	—	—	—	(626)	—	—	—	(626)
Net cash provided by (used in) financing activities	216	(160)	—	—	56	11	1,132	—	1,199
Effect of foreign currency exchange rate changes on cash	—	—	(8)	—	(8)	—	—	—	(8)
Net increase (decrease) in cash and equivalents	17	4	(35)	—	(14)	4	(155)	—	(165)
Cash and equivalents at beginning of period	—	57	107	—	164	—	155	—	319
Cash and equivalents at end of period	$ 17	$ 61	$ 72	$ —	$ 150	$ 4	$ —	$ —	$ 154

WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Cash Flows
For The Period from October 1, 2010 to July 19, 2011 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Cash flows from operating activities:									
Net (loss) income	**$ (115)**	**$ 4**	**$ (52)**	**$ 10**	**$ (153)**	**$ (172)**	**$ (174)**	**$ 324**	**$ (175)**
Adjustments to reconcile net (loss) income to net cash used in operating activities:									
Depreciation and amortization	—	121	90	—	211	—	—	—	211
Deferred income taxes	—	—	(15)	—	(15)	—	—	—	(15)
Non-cash interest expense	8	1	—	—	9	—	—	—	9
Non-cash, stock-based compensation expense	—	24	—	—	24	—	—	—	24
Equity losses (gains) from consolidated subsidiaries	(34)	(5)	—	39	—	152	172	(324)	—
Other non-cash items	—	(2)	—	—	(2)	—	—	—	(2)
Changes in operating assets and liabilities:									
Accounts receivable	(7)	41	85	—	119	—	—	—	119
Inventories	—	4	6	—	10	—	—	—	10
Royalty advances	—	(12)	(4)	—	(16)	—	—	—	(16)
Accounts payable and accrued liabilities	177	(196)	(60)	(48)	(127)	—	—	—	(127)
Accrued interest	(31)	—	—	—	(31)	(3)	—	—	(34)
Other balance sheet changes	2	1	5	(1)	7	23	(22)	—	8
Net cash (used in) provided by operating activities	—	(19)	55	—	36	—	(24)	—	12
Cash flows from investing activities:									
Investments and acquisitions of businesses, net of cash acquired	—	—	(59)	—	(59)	—	—	—	(59)
Acquisition of publishing rights	—	(40)	(19)	—	(59)	—	—	—	(59)
Capital expenditures	—	(26)	(11)	—	(37)	—	—	—	(37)
Net cash used in investing activities	—	(66)	(89)	—	(155)	—	—	—	(155)
Cash flows from financing activities:									
Proceeds from exercise of Predecessor stock options	—	3	—	—	3	—	3	—	6
Distributions to noncontrolling interest holders	—	—	(1)	—	(1)	—	—	—	(1)
Net cash provided by (used in) financing activities	—	3	(1)	—	2	—	3	—	5
Effect of foreign currency exchange rate changes on cash	—	—	18	—	18	—	—	—	18
Net decrease in cash and equivalents	—	(82)	(17)	—	(99)	—	(21)	—	(120)
Cash and equivalents at beginning of period	—	139	124	—	263	—	176	—	439
Cash and equivalents at end of period	$ —	$ 57	$ 107	$ —	$ 164	$ —	$ 155	$ —	$ 319

WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Cash Flows
For The Fiscal Year Ended September 30, 2010 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
					(in millions)				
Cash flows from operating activities:									
Net (loss) income	$ (6)	$ 54	$ (2)	$ (162)	$ (116)	$ (143)	$ (143)	$ 257	$ (145)
Adjustments to reconcile net (loss) income to net cash used in operating activities:									
Depreciation and amortization	—	155	103	—	258	—	—	—	258
Impairment of cost-method investments	—	1	—	—	1	—	—	—	1
Non-cash interest expense	10	5	—	—	15	5	—	—	20
Non-cash, stock-based compensation expense	—	10	—	—	10	—	—	—	10
Equity losses (gains) from consolidated subsidiaries	(187)	(28)	—	215	—	114	143	(257)	—
Changes in operating assets and liabilities:									
Accounts receivable	(2)	71	49	—	118	—	—	—	118
Inventories	—	3	5	—	8	—	—	—	8
Royalty advances	—	20	(4)	—	16	—	—	—	16
Accounts payable and accrued liabilities	190	(165)	(119)	(53)	(147)	—	—	—	(147)
Accrued interest	(5)	—	—	—	(5)	7	—	—	2
Other balance sheet changes	—	(3)	7	—	4	17	(12)	—	9
Net cash used in operating activities	—	123	39	—	162	—	(12)	—	150
Cash flows from investing activities:									
Investments and acquisitions of businesses, net of cash acquired	—	—	(7)	—	(7)	—	—	—	(7)
Acquisition of publishing rights	—	(20)	(16)	—	(36)	—	—	—	(36)
Proceeds from the sale of investments	—	9	—	—	9	—	—	—	9
Capital expenditures	—	(36)	(15)	—	(51)	—	—	—	(51)
Net cash used in investing activities	—	(47)	(38)	—	(85)	—	—	—	(85)
Cash flows from financing activities:									
Distributions to noncontrolling interest holders	—	—	(3)	—	(3)	—	—	—	(3)
Net cash (used in) provided by financing activities	—	—	(3)	—	(3)	—	—	—	(3)
Effect of foreign currency exchange rate changes on cash	—	—	(7)	—	(7)	—	—	—	(7)
Net (decrease) increase in cash and equivalents	—	76	(9)	—	67	—	(12)	—	55
Cash and equivalents at beginning of period	—	59	137	—	196	—	188	—	384
Cash and equivalents at end of period	$ —	$ 135	$ 128	$ —	$ 263	$ —	$ 176	$ —	$ 439

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WARNER MUSIC GROUP CORP.

Supplementary Information—(Continued)

Consolidating Statement of Cash Flows
For The Fiscal Year Ended September 30, 2009 (Predecessor)

	WMG Acquisition Corp.	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	WMG Acquisition Corp. Consolidated	WMG Holdings Corp. (issuer)	Warner Music Group Corp.	Eliminations	Warner Music Group Corp. Consolidated
	(in millions)								
Cash flows from operating activities:									
Net (loss) income	$ (67)	$ 42	$ 93	$ (149)	$ (81)	$ (100)	$ (100)	$ 177	$ (104)
Adjustments to reconcile net (loss) income to net cash used in operating activities:									
Loss (gain) on sale of equity investment	—	3	(39)	—	(36)	—	—	—	(36)
Gain on foreign exchange transaction	—	(9)	—	—	(9)	—	—	—	(9)
Gain on sale of building	—	—	(3)	—	(3)	—	—	—	(3)
Impairment of equity investment	—	11	—	—	11	—	—	—	11
Impairment of cost-method investments	—	29	—	—	29	—	—	—	29
Depreciation and amortization	—	165	97	—	262	—	—	—	262
Non-cash interest expense	30	9	—	—	39	23	—	—	62
Non-cash, stock-based compensation expense	—	11	—	—	11	—	—	—	11
Equity losses (gains) from consolidated subsidiaries	(76)	(80)	—	156	—	77	100	(177)	—
Changes in operating assets and liabilities:									
Accounts receivable	—	29	(37)	—	(8)	—	—	—	(8)
Inventories	—	4	6	—	10	—	—	—	10
Royalty advances	—	(10)	(10)	—	(20)	—	—	—	(20)
Accounts payable and accrued liabilities	521	(295)	(204)	(7)	15	—	—	—	15
Accrued interest	25	—	—	—	25	—	—	—	25
Other balance sheet changes	—	3	(11)	—	(8)	—	—	—	(8)
Net cash used in operating activities	433	(88)	(108)	—	237	—	—	—	237
Cash flows from investing activities:									
Repayments of loans (by) third parties	—	3	—	—	3	—	—	—	3
Investments and acquisitions of businesses, net of cash acquired	—	(8)	(8)	—	(16)	—	—	—	(16)
Acquisition of publishing rights	—	(4)	(7)	—	(11)	—	—	—	(11)
Proceeds from the sale of investments	—	4	121	—	125	—	—	—	125
Proceeds from the sale of building	—	—	8	—	8	—	—	—	8
Capital expenditures	—	(19)	(8)	—	(27)	—	—	—	(27)
Net cash used in investing activities	—	(24)	106	—	82	—	—	—	82
Cash flows from financing activities:									
Debt Repayments	(1,379)	—	—	—	(1,379)	—	—	—	(1,379)
Proceeds from issuance of Senior Discount Notes	1,059	—	—	—	1,059	—	—	—	1,059
Deferred financing costs paid	(23)	—	—	—	(23)	—	—	—	(23)
Returns of capital and dividends paid	(90)	—	—	—	(90)	(90)	—	180	—
Returns of capital received	—	—	—	—	—	90	90	(180)	—
Distributions to noncontrolling interest holders	—	—	(3)	—	(3)	—	—	—	(3)
Net cash (used in) provided by financing activities	(433)	—	(3)	—	(436)	—	90	—	(346)
Effect of foreign currency exchange rate changes on cash	—	—	—	—	—	—	—	—	—
Net (decrease) increase in cash and equivalents	—	(112)	(5)	—	(117)	—	90	—	(27)
Cash and equivalents at beginning of period	—	171	142	—	313	—	98	—	411
Cash and equivalents at end of period	$ —	$ 59	$ 137	$ —	$ 196	$ —	$ 188	$ —	$ 384

WARNER MUSIC GROUP CORP.

Schedule II — Valuation and Qualifying Accounts

Description	Balance at Beginning of Period	Additions Charged to Cost and Expenses	Deductions	Balance at End of Period
		(in millions)		
For The Period from July 20, 2011 to September 30, 2011(Successor)				
Allowance for doubtful accounts (a)	$ —	$ 5	$ (5)	$ —
Reserves for sales returns and allowances (a)	—	188	(184)	4
Allowance for deferred tax asset (a)	—	190	—	190
For The Period from October 1, 2010 to July 19, 2011(Predecessor)				
Allowance for doubtful accounts	$ 20	$ 3	$ (5)	$ 18
Reserves for sales returns and allowances	87	147	(178)	56
Allowance for deferred tax asset	489	61	(17)	533
Fiscal Year Ended September 30, 2010 (Predecessor)				
Allowance for doubtful accounts	$ 26	$ 15	$ (21)	$ 20
Reserves for sales returns and allowances	106	286	(305)	87
Allowance for deferred tax asset	441	59	(11)	489
Fiscal Year Ended September 30, 2009 (Predecessor)				
Allowance for doubtful accounts	$ 21	$ 14	$ (9)	$ 26
Reserves for sales returns and allowances	134	327	(355)	106
Allowance for deferred tax asset	390	116	(65)	441

(a) In purchase accounting, we adjusted out accounts and notes receivable and deferred tax assets to fair value resulting in the elimination of historical allowances for doubtful accounts and allowances for deferred tax assets.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Certification

The certifications of the principal executive officer and the principal financial officer (or persons performing similar functions) required by Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as amended (the "Certifications") are filed as exhibits to this report. This section of the report contains the information concerning the evaluation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) ("Disclosure Controls") and changes to internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) ("Internal Controls") referred to in the Certifications and this information should be read in conjunction with the Certifications for a more complete understanding of the topics presented.

Introduction

The Securities and Exchange Commission's rules define "disclosure controls and procedures" as controls and procedures that are designed to ensure that information required to be disclosed by public companies in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by public companies in the reports that they file or submit under the Exchange Act is accumulated and communicated to a company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Securities and Exchange Commission's rules define "internal control over financial reporting" as a process designed by, or under the supervision of, a public company's principal executive and principal financial officers, or persons performing similar functions, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, or U.S. GAAP, including those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management, including the principal executive officer and principal financial officer, does not expect that our Disclosure Controls or Internal Controls will prevent or detect all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the limitations in any and all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected. Further, the design of any control system is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Because of these inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected even when effective Disclosure Controls and Internal Controls are in place.

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of our internal control over financial reporting as of September 30, 2011. Based on our assessment, we believe that, as of September 30, 2011, our internal control over financial reporting was effective based on those criteria.

Changes in Internal Control over Financial Reporting

There have been no changes in our Internal Controls over financial reporting or other factors during the quarter ended September 30, 2011 that have materially affected, or are reasonably likely to materially affect, our Internal Controls.

Management's Report on Internal Control Over Financial Reporting

Management's report on internal control over financial reporting is located on page 92 of this report.

ITEM 9B. OTHER INFORMATION

None

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERANCE

The following is a list of our executive officers and directors, their ages as of December 8, 2011, and their positions and offices.

Name	Age	Position
Stephen Cooper.	65	CEO and Director
Lyor Cohen	52	Chairman and CEO, Recorded Music and Director
Cameron Strang	44	Chairman and CEO, Warner/Chappell Music and Director
Mark Ansorge	48	Executive Vice President, Human Resources and Chief Compliance Officer
Steven Macri	42	Executive Vice President and Chief Financial Officer
Paul M. Robinson	53	Executive Vice President and General Counsel and Secretary
Will Tanous	42	Executive Vice President, Communications and Marketing
Edgar Bronfman, Jr.	56	Chairman of the Board
Len Blavatnik	54	Vice Chairman of the Board
Lincoln Benet	48	Director
Alex Blavatnik	47	Director
Thomas H. Lee	67	Director
Jörg Mohaupt	44	Director
Donald A. Wagner	48	Director

Our executive officers are appointed by, and serve at the discretion of, the Board of Directors. Each executive officer is an employee of the Company or one of its subsidiaries. The following information provides a brief description of the business experience of each of our executive officers and directors.

Stephen Cooper, 65, has served as our director since July 20, 2011 and as our CEO since August 18, 2011. Previously, Mr. Cooper was our Chairman of the Board from July 20, 2011 to August 18, 2011. Mr. Cooper is a member of the Board of Directors for LyondellBasell, one of the world's largest olefins, polyolefins, chemicals and refining companies. Mr. Cooper is an advisor at Zolfo Cooper, a leading financial advisory and interim management firm, of which he was a co-founder and former Chairman. He has more than 30 years of experience as a financial advisor, and has served as Vice Chairman and member of the office of Chief Executive Officer of Metro-Goldwyn-Mayer, Inc.; Chief Executive Officer of Hawaiian Telcom; Executive Chairman of Blue Bird Corporation; Chairman of the Board of Collins & Aikman Corporation; Chief Executive Officer of Krispy Kreme Doughnuts; and Chief Executive Officer and Chief Restructuring Officer of Enron Corporation. Mr. Cooper also served on the supervisory board as Vice Chairman and served as the Chairman of the Restructuring Committee of LyondellBasell Industries AF S.C.A.

Lyor Cohen, 52, has served as our director and the Chairman and CEO, Recorded Music of Warner Music Group since July 20, 2011. Previously, Mr. Cohen was the Vice Chairman, Warner Music Group Corp. and Chairman and CEO, Recorded Music—Americas and the U.K. from September 2008 to July 20, 2011, Chairman and CEO, Recorded Music North America from March 2008 until September 2008 and Chairman and CEO of U.S. Recorded Music since joining the company in March 1, 2004 until March 2008. From 2002 until 2004, Mr. Cohen was the Chairman and CEO of Universal Music Group's Island Def Jam Music Group. Mr. Cohen served as President of Def Jam from 1988 to 2002. Previously, Mr. Cohen served in various capacities at Rush Management, a hip-hop management company, which he co-founded with Russell Simmons. Mr. Cohen is widely credited with expanding Island Def Jam beyond its hip-hop roots to include a wider range of musical genres.

Cameron Strang, 44, has served as our director since July 20, 2011 and as our CEO, Warner/Chappell Music since January 4, 2011. Mr. Strang assumed the additional role of Warner/Chappell's Chairman on July 1, 2011. Previously, Mr. Strang was the founder of New West Records and of Southside Independent Music

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Publishing, which was acquired by Warner/Chappell in 2010. Prior to being acquired by Warner/Chappell, Southside was a leading independent music publishing company with a reputation for discovering and developing numerous talented writers, producers and artists across a wide range of genres. Southside was founded with the signing of J.R. Rotem and, in just six years, built a roster that included Elektra Records' recording artist Bruno Mars; producer Brody Brown; Nashville-based writers, Ashley Gorley and Blair Daly; Christian music star, Matthew West; and Kings of Leon. Mr. Strang also co-founded DMZ Records, a joint venture record label. Mr. Strang holds a bachelor of communications degree from the University of British Columbia and a J.D. from British Columbia Law School.

Mark Ansorge, 48, has served as our Executive Vice President, Human Resources and Chief Compliance Officer since August 2008. He was previously Warner Music Group's Senior Vice President and Deputy General Counsel and Chief Compliance Officer and has held various other positions within the legal department since joining the company in 1992. Since the company's initial public offering in 2005, Mr. Ansorge has also served as Warner Music Group's Chief Compliance Officer. Prior to joining Warner Music Group he practiced law as an associate at Winthrop, Stimson, Putnam & Roberts (now known as Pillsbury Winthrop Shaw Pittman LLP). Mr. Ansorge holds a bachelor of science degree from Cornell University's School of Industrial and Labor Relations and a J.D. from Boston University School of Law.

Steven Macri, 42, has served as our Executive Vice President and Chief Financial Officer since September 2008. Previously, Mr. Macri was our Senior Vice President and Controller since joining the company in February 2005. Prior to joining Warner Music Group, he held the position of Vice President Finance at Thomson Learning (now Cengage Learning), which was a division of The Thomson Corporation. From 1998 to 2004, Mr. Macri held various financial and business development positions at Gartner, Inc. including SVP, Business Planning and Operations and SVP, Controller. Before joining Gartner, he held various positions in the accounting and finance departments of consumer packaged goods company Reckitt Benckiser. Mr. Macri began his career at Price Waterhouse LLP where he last served as a manager. Mr. Macri holds a bachelor of science degree from Syracuse University and an MBA from New York University Stern School of Business.

Paul M. Robinson, 53, has served as our Executive Vice President and General Counsel and Secretary since December 2006. Mr. Robinson joined Warner Music Group's legal department in 1995. From 1995 to December 2006, Mr. Robinson held various positions with Warner Music Group, including Acting General Counsel and Senior Vice President, Deputy General Counsel. Before joining Warner Music Group, Mr. Robinson was a partner in the New York City law firm Mayer, Katz, Baker, Leibowitz & Roberts. Mr. Robinson has a B.A. in English from Williams College and a J.D. from Fordham University School of Law.

Will Tanous, 42, has served as our Executive Vice President, Communications and Marketing, since May 2008. He was previously Warner Music Group's Senior Vice President, Corporate Communications and has held various positions at Warner Music Group since joining the company in 1993. Prior to joining Warner Music Group, Mr. Tanous held positions at Warner Music International and Geffen Records. He also served as president of two independent record labels. Mr. Tanous holds a B.A. from Georgetown University.

Edgar Bronfman, Jr., 56, has served as our Chairman of the Board since August 18, 2011. Previously, Mr. Bronfman was Warner Music Group's CEO and President from July 20, 2011 to August 18, 2011 and served as Chairman of the Board and CEO from March 1, 2004 to July 20, 2011. Before joining Warner Music Group, Mr. Bronfman served as Chairman and CEO of Lexa Partners LLC, a management venture capital firm which he founded in April 2002. Prior to Lexa Partners, Mr. Bronfman was appointed Executive Vice Chairman of Vivendi Universal in December 2000. He resigned from his position as an executive officer of Vivendi Universal on December 6, 2001, resigned as an employee of Vivendi Universal on March 31, 2002, and resigned as Vice Chairman of Vivendi Universal's Board of Directors on December 2, 2003. Prior to the December 2000 formation of Vivendi Universal, Mr. Bronfman was President and CEO of The Seagram Company Ltd., a post he held since June 1994. During his tenure as the CEO of Seagram, he consummated $85 billion in transactions and transformed the company into one of the world's leading media and communications companies. From 1989 until June 1994, Mr. Bronfman served as President and COO of Seagram. Between 1982 and 1989, he held a

series of senior executive positions for The Seagram Company Ltd. in the U.S. and in Europe. Mr. Bronfman serves on the Boards of InterActiveCorp, Accretive Health, Inc. and the New York University Langone Medical Center. He is also the Chairman of the Board of Endeavor Global, Inc. and is a Member of the Council on Foreign Relations. Mr. Bronfman also serves as general partner at Accretive, LLC, a private equity firm, and is Vice President of the Board of Trustees, The Collegiate School.

Len Blavatnik, 54, has served as our director and as Vice Chairman of the Board of Warner Music Group since July 20, 2011. Mr. Blavatnik is the founder and Chairman of Access, a privately held, U.S. industrial group with strategic investments in the U.S., Europe and South America. Mr. Blavatnik is a director of numerous companies in the Access portfolio, including TNK-BP and UC RUSAL. He previously served as a member of the board of directors of Warner Music Group from March 2004 to January 2008. Mr. Blavatnik provides financial support to and remains engaged in many educational pursuits, recently committing £75 million to establish the Blavatnik School of Government at the University of Oxford. He is a member of academic boards at Cambridge University and Tel Aviv University, and is a member of Harvard University's Committee on University Resources. Mr. Blavatnik and the Blavatnik Family Foundation have also been generous supporters of leading cultural and charitable institutions throughout the world. Mr. Blavatnik is a member of the board of directors of the 92nd Street Y in New York, The White Nights Foundation of America and The Center for Jewish History in New York. He is also a member of the Board of Governors of The New York Academy of Sciences and a Trustee of the State Hermitage Museum in St. Petersburg, Russia. Mr. Blavatnik emigrated to the U.S. in 1978 and became a U.S. citizen in 1984. He received his Master's degree from Columbia University in 1981 and his MBA from Harvard Business School in 1989. Mr. Blavatnik is the brother of Alex Blavatnik.

Lincoln Benet, 48, is the Chief Executive Officer of Access. Prior to joining Access in 2006, Mr. Benet spent 17 years at Morgan Stanley, most recently as a Managing Director. His experience spanned corporate finance, mergers and acquisitions, fixed income and capital markets. Mr. Benet is a member of the boards of Acision and Boomerang Tube. Mr. Benet graduated summa cum laude with a B.A. in Economics from Yale University and received his M.B.A. from Harvard Business School.

Alex Blavatnik, 47, has served as our director since July 20, 2011. Mr. Blavatnik is an Executive Vice President and Vice Chairman of Access. A 1993 graduate of Columbia Business School, Mr. Blavatnik joined Access in 1996 to manage the company's growing activities in Russia. Currently, he oversees Access' operations out of its New York-based headquarters and serves as a director of various companies in the Access global portfolio. In addition, Mr. Blavatnik is engaged in numerous philanthropic pursuits and sits on the boards of several educational and charitable institutions. Mr. Blavatnik is the brother of Len Blavatnik.

Thomas H. Lee, 67, has served as our director since August 17, 2011. Mr. Lee had previously served as our director from March 4, 2004 to July 20, 2011. He is Chairman and CEO of Thomas H. Lee Capital, LLC, Thomas H. Lee Capital Management, LLC and Lee Equity Partners, LLC. Thomas H. Lee Capital Management, LLC manages the Blue Star I, LLC fund of hedge funds. Lee Equity Partners, LLC is engaged in the private equity business in New York City. In 1974, Mr. Lee founded the Thomas H. Lee Company, the predecessor of Thomas H. Lee Partners, L.P., and from that time until March 2006 served as its Chairman and CEO. From 1966 through 1974, Mr. Lee was with First National Bank of Boston where he directed the bank's high technology lending group from 1968 to 1974 and became a Vice President in 1973. Prior to 1966, Mr. Lee was a securities analyst in the institutional research department of L.F. Rothschild in New York. Mr. Lee serves or has served, including during the past five years, as a director of numerous public and private companies in which he and his affiliates have invested, including Finlay Enterprises, Inc., The Smith & Wollensky Restaurant Group, Inc., Metris Companies, Inc., MidCap Financial LLC, Refco Inc., Vertis Holdings, Inc. and Wyndham International, Inc. Mr. Lee is currently a Trustee of Lincoln Center for the Performing Arts, The Museum of Modern Art, NYU Medical Center and Whitney Museum of American Art among other civic and charitable organizations. He also serves on the Executive Committee for Harvard University's Committee on University Resources. Mr. Lee is a 1965 graduate of Harvard College.

Jörg Mohaupt, 44, has served as our director since July 20, 2011. Mr. Mohaupt has been associated with Access since May 2007, and is involved with Access' activities in the media and communications sector. Mr. Mohaupt was a managing director of Providence Equity Partners and a member of the London-based team responsible for Providence's European investment activities. Before joining Providence, in 2004, he co-founded and managed Continuum Group Limited, a communications services venture business. Prior to this, Mr. Mohaupt was an executive director at Morgan Stanley & Co. and Lehman Brothers in their respective media and telecommunications groups. Mr. Mohaupt serves on the boards of Perform Group Plc, AINMT, Rebate Networks, Mendeley Research Networks, Icon Entertainment International, RGE Group and Acision. Mr. Mohaupt graduated with a degree in history from Rijksuniversiteit Leiden (Netherlands) and a degree in Communications Science from Universiteit van Amsterdam.

Donald A. Wagner, 48, has served as our director since July 20, 2011. Mr. Wagner is a Managing Director of Access, having been with Access since 2010. He is responsible for sourcing and executing new investment opportunities in North America. From 2000 to 2009, Mr. Wagner was a Senior Managing Director of Ripplewood Holdings L.L.C., responsible for investments in several areas and heading the industry group focused on investments in basic industries. Previously, Mr. Wagner was a Managing Director of Lazard Freres & Co. LLC and had a 15-year career at that firm and its affiliates in New York and London. He is a board member of Boomerang Tube and was on the board of NYSE-listed RSC Holdings from November 2006 until August 2009. Mr. Wagner graduated summa cum laude with an A.B. in physics from Harvard College.

Board of Directors

Our business and affairs are managed under the direction of our Board of Directors. Our Board of Directors currently consists of ten members. Under our amended and restated certificate of incorporation and by-laws, our Board of Directors shall consist of such number of directors as determined from time to time by resolution adopted the Board. Our directors hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

When considering whether directors have the experience, qualifications, attributes or skills, taken as a whole, to enable the Board of Directors to satisfy its oversight responsibilities effectively in light of our business and structure, the Board of Directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. In the view of the Board of Directors, its directors provide an appropriate mix of experience and skills relevant to the size and nature of our business. In particular, each of our directors brings specific experience, qualifications, attributes and skills to our Board of Directors.

The directors affiliated with Access, Messrs. Len Blavatnik, Benet, Alex Blavatnik, Mohaupt and Wagner, each bring beneficial experience and attributes to our Board. In addition to their individual attributes, each of them possess experience in advising and managing publicly traded and privately held enterprises and is familiar with the corporate finance and strategic business planning activities that are unique to highly leveraged companies like us. Len Blavatnik has extensive experience advising companies, particularly as founder and Chairman of Access, in his role as a director of TNK-BP Limited and UC RUSAL, and as a former director of Warner Music Group Corp. Mr. Benet has extensive experience in corporate finance, mergers and acquisitions, fixed income and capital markets through his work at Morgan Stanley and Access. Alex Blavatnik has extensive experience advising companies, particularly as Deputy Chairman of Access and as a director of OGIP Ventures, Ltd. Mr. Mohaupt has served as a director of various companies and has extensive experience in corporate finance, mergers and acquisitions, fixed income and capital markets through his work at Providence Equity Partners, Morgan Stanley, Lehman Brothers and Access. Mr. Wagner has served as a director of various companies, including public companies, and has over 26 years of experience in investing, banking and private equity.

As the Chairman of our Company, Mr. Bronfman has detailed knowledge of our Company and its history, employees, prospects and competitors. Prior to serving as Chairman, Mr. Bronfman was our Chief Executive Officer and a member of the investor group that acquired our Company from Time Warner in the 2004 Acquisition and has a detailed understanding of our history and culture.

Mr. Cooper has more than 30 years of experience as a financial advisor, and has served as chairman or chief executive officer of various businesses, including Vice Chairman and member of the office of Chief Executive Officer of Metro-Goldwyn-Mayer, Inc. and Chief Executive Officer of Hawaiian Telcom.

Messrs. Cohen and Strang are each actively involved in managing the day-to-day business of our company, providing them with intimate knowledge of our operations, and have significant experience and expertise with companies in our lines of business.

Mr. Lee has extensive experience advising and managing companies, serving as the Chairman and CEO of Thomas H. Lee Capital, LLC, Thomas H. Lee Capital Management, LLC and Lee Equity Partners, LLC and serving as or having served as a director of numerous public and private companies. Mr. Lee was also part of the investor group that acquired our Company from Time Warner in the 2004 Acquisition and was a director of the Company from March 2004 until July 2011, before subsequently rejoining the Board in August 2011, and has a detailed understanding of our Company.

Our board believes that the qualifications described above bring a broad set of complementary experience, coupled with a strong alignment with the interests of the stockholder of the Company, to the Board's discharge of its responsibilities.

Committees of the Board of Directors

Following consummation of the Merger, we are a privately held company. As a result, we are no longer subject to any stock exchange listing or SEC rules requiring a majority of our Board of Directors to be independent or relating to the formation and functioning of the various Board committees. The Board of Directors of the Company has an Audit Committee as well as Compensation and Digital Committees, all of which report to the Board of Directors as they deem appropriate, and as the Board may request. AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access, owns 100% of our common stock and has the power to elect our directors. Thus the Board has determined that it is not necessary for us to have a Nominating Committee or a committee performing similar functions. The Board of Directors does not have a policy with regard to the consideration of any director candidates recommended by our debt holders or other parties.

The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company and its subsidiaries. The Audit Committee is responsible for assisting the Board's oversight of (a) the quality and integrity of the Company's financial statements and related disclosure; (b) the independent auditor's qualifications and independence; (c) the evaluation and management of the Company's financial risks; (d) the performance of the Company's internal audit function and independent auditor; and (e) the Company's compliance with legal and regulatory requirements. The Audit Committee's duties include, when appropriate, as permitted under applicable law, amending or supplementing the Company's Delegation of Authority Policy without the prior approval of the Board. The current members of the Company's audit committee are Messrs. Wagner, Benet and Lee. Mr. Wagner serves as the chairman of the committee. Messrs. Benet and Wagner qualify as "audit committee financial experts," as defined by Securities and Exchange Commission Rules, based on their education, experience and background.

The Compensation Committee discharges the responsibilities of the Board of Directors of the Company relating to all compensation, including equity compensation, of the Company's executives. The Compensation Committee has overall responsibility for evaluating and making recommendations to the Board regarding

director and officer compensation, compensation under the Company's long-term incentive plans and other compensation policies and programs. The current members of the Company's compensation committee are Messrs. Benet, Lee, Mohaupt and Wagner and Len Blavatnik. Mr. Benet serves as the chairman of the committee.

The Digital Committee is responsible for (i) approving digital recording and publishing agreements and related repertoire licensing agreements and related transactions ("Digital Transactions") that require approval of the Board of Directors and (ii) consulting with the Company's management on the Company's strategy for entering into Digital Transactions and related transactions or business. The current members of the Company's digital committee are Messrs. Bronfman, Mohaupt, Cohen, Strang and Alex Blavatnik. Messrs. Bronfman and Mohaupt serve as the co-chairmen of the committee.

Oversight of Risk Management

On behalf of the Board of Directors, our Audit Committee is responsible for oversight of the Company's risk management and assessment guidelines and policies. The Company is exposed to a number of risks including financial risks, operational risks and risks relating to regulatory and legal compliance. The Audit Committee discusses with management and the independent auditors the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are undertaken. The Company's Chief Compliance Officer and Head of Internal Audit are responsible for the Company's risk management function and regularly work closely with the Company's senior executives to identify risks material to the Company. The Chief Compliance Officer reports to the Company's Compliance and Ethics Steering Committee, which is composed of the Company's General Counsel, Controller, Head of Internal Audit and other senior executives, and both the Chief Compliance Officer and the Head of Internal Audit report regularly to the Chief Financial Officer, the Chief Executive Officer and the Audit Committee regarding the Company's risk management policies and procedures. In that regard, the Company's Chief Compliance Officer regularly meets with the Compliance and Ethics Steering Committee and both the Chief Compliance Officer and Head of Internal Audit regularly meet with the Audit Committee to discuss the risks facing the Company, highlighting any new risks that may have arisen since they last met. The Audit Committee also reports to the Board of Directors on a regular basis to apprise them of their discussions with the Chief Compliance Officer and Head of Internal Audit regarding the Company's risk management efforts. In addition, the Board of Directors receives management updates on our business operations, financial results and strategy and, as appropriate, discusses and provides feedback with respect to risks related to those topics.

Section 16(a) Beneficial Ownership Reporting Compliance

Prior to the consummation of the Merger, Section 16(a) of the Securities Exchange Act of 1934 required the Company's directors, officers and holders of more than 10% of the Company's common stock (collectively, "Reporting Persons"), to file with the SEC initial reports of ownership and reports of changes in ownership of common stock of the Company. Such Reporting Persons were required by SEC regulation to furnish the Company with copies of all Section 16(a) reports they file. Based on our review of the copies of such filings received by it with respect to the fiscal year ended September 30, 2011, the Company believes that all required persons complied with all Section 16(a) filing requirements. Subsequent to the consummation of the Merger, as the Company no longer has a class of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934, none of its directors, officers or stockholders remain subject to the reporting requirements of Section 16(a) of the Exchange Act.

Code of Conduct

The Company has adopted a Code of Conduct as our "code of ethics" as defined by regulations promulgated under the Securities Act of 1933, as amended (the "Securities Act of 1933"), and the Securities Exchange Act of 1934 (and in accordance with the NYSE requirements for a "code of conduct"), which applies to all of the

Company's directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Conduct is available on the Company's website at *www.wmg.com* by clicking on "Investor Relations" and then on "Corporate Governance." A copy of the Code of Conduct may also be obtained free of charge, from the Company upon a request directed to Warner Music Group Corp., 75 Rockefeller Plaza, New York, NY 10019, Attention: Investor Relations. The Company will disclose within four business days any substantive changes in or waivers of the Code of Conduct granted to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, by posting such information on our website as set forth above rather than by filing a Form 8-K.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This compensation discussion and analysis provides information about the material elements of compensation that are paid, awarded to, or earned by our "named executive officers," who consist of our principal executive officer, principal financial officer and our three other most highly compensated executive officers for fiscal year 2011 and two additional individuals who would have been named executive officers but for the fact that the individuals were not serving as an executive officer at the end of fiscal year 2011. Our named executive officers ("NEOs") for fiscal year 2011 are:

- Edgar Bronfman, Jr. (our CEO until August 18, 2011);
- Stephen Cooper (our CEO starting August 18, 2011);
- Steven Macri (our CFO);
- Lyor Cohen;
- Cameron Strang;
- Paul M. Robinson; and
- Michael Fleisher (our Vice Chairman, Strategy & Operations until May 31, 2011).

Introduction

During fiscal year 2011, we were acquired by AI Entertainment Holdings LLC, which is an affiliate of Access. Following the consummation of the Merger, we became a subsidiary of AI Entertainment Holdings LLC and a privately held company. The principal changes made during fiscal year 2011 as a result of the Merger were the following:

- as a result of the consummation of the Merger on July 20, 2011, each outstanding share of the Company's common stock was cancelled and converted into the right to receive $8.25 and we became a privately held company;
- as a result of the consummation of the Merger, all outstanding equity under our existing equity plan became vested and converted into a right to a cash payment or was forfeited;
- in connection with the consummation of the Merger, all of the directors of the Company, other than Edgar Bronfman, Jr., resigned from their positions as directors of the Company at the effective time of the Merger (Mr. Lee subsequently rejoined the Board of Directors); and
- the Company's existing equity plan was subsequently terminated.

The treatment upon consummation of the Merger of options to purchase our common stock and restricted stock granted to NEOs was governed by our equity plans and individual award agreements, and was as follows:

Treatment of Options

Immediately prior to the effective time of the Merger, each stock option issued under the Company's equity compensation plans or programs, whether or not then exercisable or vested, was cancelled and converted into the right to receive an amount in cash equal to, without interest and less applicable withholding taxes, the product of (i) the excess, if any, of $8.25 over the per share exercise price of the applicable stock option and (ii) the aggregate number of shares of common stock that may be acquired upon exercise of such stock option immediately prior to the effective time of the Merger.

Treatment of Restricted Stock

Each restricted share of common stock granted under the Company's equity compensation plans or programs became either vested (to the extent not already vested) or forfeited as of the effective time of the Merger, determined based on the per share price of $8.25 in the Merger and after giving effect to the Board's authorization to accelerate vesting of the service conditions applicable to restricted stock outstanding immediately prior to the consummation of the Merger, and each vested restricted share of common stock was converted into the right to receive an amount in cash equal to $8.25.

Management Changes in Fiscal Year 2011

In addition, subsequent to the end of fiscal year 2010, the following changes in management occurred:

On November 10, 2011, the Company announced that Brian Roberts shall be promoted to the position of WMG's Executive Vice President and Chief Financial Officer, effective no later than January 1, 2012. Mr. Roberts shall succeed Mr. Macri in this role. Mr. Macri, who has served the Company as its Executive Vice President and CFO since 2008, has decided to leave the Company but agreed to remain with the Company until up to December 31, 2011 in order to ensure a smooth transition. Mr. Roberts will be appointed CFO effective December 9, 2011. Mr. Macri will remain as a consultant to the Company through December 31, 2011.

On August 18, 2011, Edgar Bronfman, Jr. was appointed Chairman of the Board of the Company in order to focus on strategy and growth opportunities and, in connection with that move, he resigned from his positions as Chief Executive Officer and President of the Company. Stephen F. Cooper, the Company's Chairman of the Board prior to August 18, 2011, was appointed to replace him as Chief Executive Officer and President. In connection with this change in roles, Mr. Cooper stepped down as Chairman of the Board of the Company. Mr. Cooper remains a director on the Board. Upon completion of the Merger in July 2011, Mr. Cooper was appointed as Chairman of the Board. At that time, Mr. Bronfman, who was our Chairman and CEO at the time, remained as CEO of the Company. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of the Company. A new Chairman will be appointed in due course.

Mr. Fleisher resigned all employment and directorships with the Company and its affiliates effective as of May 31, 2011.

Effective January 1, 2011, David H. Johnson ceased serving as the CEO of Warner/Chappell Music and Cameron Strang was appointed CEO of Warner/Chappell. Mr. Johnson continued to serve as Chairman of Warner/Chappell until June 30, 2011 (the end date of his employment agreement), at which point Mr. Johnson left the Company and Mr. Strang assumed the additional role of Chairman of Warner/Chappell.

See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below for further details.

Role of the Compensation Committee

The Compensation Committee is responsible for overseeing our compensation programs. As part of that responsibility, the Compensation Committee determines all compensation for the Chairman of the Board, and the Company's other executive officers (other than our current CEO). For executive officers other than the CEO, the Compensation Committee considers the recommendation of the CEO and the Executive Vice President, Human Resources in making its compensation determinations. The Committee interacts regularly with management regarding our executive compensation initiatives and programs. The Compensation Committee has the authority to engage its own advisors and, prior to the consummation of the Merger, had done so in the past. However, during fiscal year 2011, no independent compensation advisor provided any advice or recommendations on the amount or form of executive and director compensation to the Compensation Committee and since the consummation of the Merger, we have not retained a compensation consultant to assist in determining or recommending the amount or form of executive compensation. The compensation committee may elect in the future to retain a compensation consultant if it determines that doing so would assist it in implementing and maintaining our compensation programs.

Our executive team consists of individuals with extensive industry expertise, creative vision, strategic and operational skills, in-depth company knowledge, financial acumen and high ethical standards. We are committed to providing competitive compensation packages to ensure that we retain these executives and maintain and strengthen our position as a leading global music content company. Our executive compensation programs and the decisions made by the Compensation Committee are designed to achieve these goals.

The compensation for the Company's NEOs (the executive officers for whom disclosure of compensation is provided in the tables below other than our current CEO) consists of base salary and annual target bonuses. In addition, prior to the consummation of the Merger, our executive officers received long-term incentives in the form of equity grants. As noted, in connection with the Merger all outstanding stock options vested and were cashed out, existing restricted stock grants either vested and were paid out at a per share price of $8.25 or were forfeited upon consummation of the Merger and the Company's existing equity plan was subsequently terminated. The executive officers do not receive any other compensation or benefits other than standard benefits available to all U.S. employees, which primarily consist of health plans, the opportunity to participate in the Company's 401(k) and deferred compensation plans, basic life insurance and accidental death insurance coverage.

In determining the compensation of the NEOs, the Compensation Committee seeks to establish a level of compensation that is (a) appropriate for the size and financial condition of the Company, (b) structured so as to attract and retain qualified executives and (c) tied to annual financial performance and long-term stockholder value creation.

The information below with respect to historical compensation paid to the NEOs relates to compensation paid or earned, for the most part, prior to consummation of the Merger while the Company was still a public company and is therefore not necessarily indicative of the compensation amounts, philosophy or benefits that these individuals, or other executive officers of the Company, will receive as executive officers of the Company. The impact of the Merger will be taken into consideration as Access and the Compensation Committee continue to review all aspects of compensation and make appropriate adjustments to reflect factors including but not limited to the Company's privately held status and ownership by Access.

Access has a consulting agreement with Mr. Cooper pursuant to which he receives $150,000 a month and reimbursement of his related expenses in connection with his role as CEO of the Company. The Company reimburses Access for these amounts pursuant to the Management Agreement. The Company does not have any other employment agreement or arrangement with Mr. Cooper. The Company has entered into employment agreements with each of our other Named Executive Officers, which establish each executive's base salary and an annual target bonus. Pursuant to the agreements, the actual amount of each annual bonus is determined by the Compensation Committee in its sole discretion, subject to any contractual minimum bonuses, and may be higher or lower than the target range or amount. In addition, prior to the consummation of the Merger, as a result of the evaluation of their roles and responsibilities, each Named Executive Officer had been allowed to invest in equity

of the Company or was awarded equity in the form of stock options and/or restricted stock in connection with their employment. The Compensation Committee believes these arrangements were reasonable and competitive while the Company was still a public company compared to other companies the Company competes with for the attraction and retention of talent. Following the consummation of the Merger, our existing equity plan was terminated. As noted above, Access and the Compensation Committee are in the process of reviewing our compensation programs, including our long-term incentive compensation programs.

Executive Compensation Objectives and Philosophy

We design our executive compensation programs to attract talented executives to join the Company and to motivate them to position us for long-term success, achieve superior operating results and increase stockholder value. To realize these objectives, the Compensation Committee and management focus on the following key factors when considering the amount and structure of the compensation arrangements for our executives:

- ***Alignment of executive and stockholder interests by providing incentives linked to operating performance and achievement of strategic objectives.*** We are committed to creating stockholder value and believe that our executives and employees should be provided incentives through our compensation programs that align their interests with those of our stockholder. Accordingly, we provide our executives with both short-term annual cash bonus incentives linked to our operating performance and have provided long-term incentives, which prior to the consummation of the Merger consisted of equity incentives linked to stock performance. As noted, following the Merger, Access and the Compensation Committee are in the process of reviewing our compensation programs, including our long-term incentive compensation programs. For information on the components of our executive compensation programs and the reasons why each is used, see "Components of Executive Compensation" below.
- ***A clear link between an executive's compensation and his or her individual contribution and performance.*** As further discussed below, the components of our executive compensation programs are designed to reward the achievement of specified key goals. These goals include, among other things, the successful implementation of strategic initiatives, realizing superior operating and financial performance, and other factors that we believe are important, such as the promotion of an ethical work environment and teamwork within the Company. We believe our compensation structure motivates our executives to achieve these goals and rewards them for their significant efforts and contributions to the Company and the results they achieve.
- ***The extremely competitive nature of the media and entertainment industry, and our need to attract and retain the most creative and talented industry leaders.*** We compete for talented executives in relatively high-priced markets, and the Compensation Committee takes this into consideration when making compensation decisions. For example, we compete for executives with other recorded music and music publishing companies, other entertainment, media and technology companies, law firms, private ventures, investment banks and many other companies that offer high levels of compensation. We believe that our senior management team is among the best in the industry and is the right team to lead us to long-term success. Our commitment to ensuring that we are led by the right executives is a high priority, and we make our compensation decisions accordingly.
- ***Comparability to the practices of peers in our industry and other comparable companies generally.*** The Compensation Committee considers information about the practices of our peer companies and other comparable public companies, as well as evolving market practices, when making its compensation decisions. Generally, the Compensation Committee looks to this type of information when evaluating employment arrangements with new employees and extensions or renewals with existing employees. From time to time, the Compensation Committee also receives independent advice on competitive practices and may look at other independent sources of market trends, including literature and conference remarks on executive compensation matters. When using peer data to evaluate employment arrangements with new employees and extensions or renewals with existing employees, the Compensation Committee may consider ranges of compensation paid by others for a particular position, both by reference to comparative groups of companies of similar size and stature and, more particularly,

a group comprised of our direct competitors, which includes other recorded music and music publishing companies, primarily Universal, Sony and EMI in recorded music (Universal Music Group, Sony Music Entertainment and EMI Music) and Universal, EMI and Sony/ATV in music publishing (Universal Music Publishing Group, EMI Music Publishing and Sony/ATV Music Publishing), as one point of reference when making compensation decisions regarding total compensation or particular elements of compensation in the agreements under consideration. The Compensation Committee does not typically use information with respect to our peer companies and other comparable public companies to establish targets for total compensation, or any element of compensation, or otherwise numerically benchmark its compensation decisions. For example, in fiscal year 2008 the Compensation Committee reviewed pay data for a range of companies in connection with the review of new employment arrangements with Messrs. Bronfman, Cohen and Macri. The Compensation Committee did not, however, use third-party data in establishing fiscal year 2011 compensation for the Company's NEOs. The Compensation Committee makes decisions for a specific executive on an annual basis in its discretion, based upon the executive's compensation as set forth in their employment agreement, the performance of the Company and taking into consideration competitive factors and the executive's specific qualifications, such as his or her professional experience, tenure at the Company and within the industry, leadership position within the Company, and individual performance factors.

Components of Executive Compensation

Employment Agreements

With the exception of Mr. Cooper as described above, we have (or had) employment agreements with all of our NEOs, the key terms of which are described below under "Summary of NEO Employment Agreements and Certain Equity Arrangements." We believe that having employment agreements with our executives is beneficial to us because it provides retentive value, subjects the executives to key restrictive covenants, and generally gives us a competitive advantage in the recruiting process over a company that does not offer employment agreements. Our employment agreements set forth the terms and conditions of employment and establish the components of an executive's compensation, which generally include the following:

- Base salary;
- A target annual cash bonus;
- Any long-term incentives in the form of equity grants or other long-term compensation; and
- Benefits, including participation in our 401(k) plan and health, life insurance and disability insurance plans.

Our NEO employment agreements also contain key provisions that apply in the event of an executive's termination or resignation, setting forth the circumstances under which an executive may resign for "good reason" or under which we may terminate the agreement "for cause," and formalizing restrictive covenants such as commitments not to solicit our employees and/or talent away from the Company, and to protect our confidential information, among others. The circumstances that would allow an executive to terminate his or her employment for "good reason" are negotiated in connection with the employment agreement and generally include such events as substantial changes in the executive's duties or reporting structure, relocation requirements, reductions in compensation and specified breaches by us of the agreement.

Key Considerations in Determining Executive Compensation

In general, the terms of our executive employment agreements are initially negotiated by our CEO, Executive Vice President, Human Resources, other corporate senior executives, as appropriate, and our legal department or outside legal counsel. The key terms of the agreements for our NEOs and other executives over whose compensation the Compensation Committee has authority are presented to the Compensation Committee for consideration. When appropriate, the Compensation Committee takes an active role in the negotiation process. The Compensation Committee also establishes from time to time the general compensation principles set forth in our executive employment agreements.

During the review and approval process for the employment agreements for executives under its purview, the Compensation Committee considers the appropriate amounts for each component of compensation and the compensation design appropriate for the individual executive. In its analysis, the Compensation Committee considers the individual's credentials, and if applicable, performance at the Company, the compensation history of the executive, input from an independent compensation consultant on market and peer company practices if it determines that doing so would assist it in analyzing a compensation proposal, data on the compensation of other individuals in comparable positions at the Company and the total projected value of the compensation package to the executive.

The following describes the components of our NEO compensation arrangements and why each is included in our executive compensation programs.

Base Salary

The cash base salary an NEO receives is determined by the Compensation Committee after considering the individual's compensation history, the range of salaries for similar positions, the individual's expertise and experience, and other factors the Compensation Committee believes are important, such as whether we are trying to attract the executive from another opportunity. The Compensation Committee believes it is appropriate for executives to receive a competitive level of guaranteed compensation in the form of base salary and determines the initial base salary by taking into account recommendations from management and, if deemed necessary, the Compensation Committee's independent compensation consultant.

In cases where an NEO's employment agreement calls for annual base salary reviews, increases in base salary are determined by the Compensation Committee in its discretion. The individual's performance during the course of the prior year, his or her contribution to achieving the Company's goals and objectives and competitive data on salaries of individuals at comparable levels both within and outside of the Company may be evaluated in connection with the Compensation Committee's annual consideration of base salary increases.

Mr. Cooper was paid based on a consulting agreement with Access as described above in fiscal year 2011. This was his only compensation related to the Company (i.e., he did not otherwise participate in any Company bonus or long-term compensation programs in fiscal year 2011). Each of our other NEOs was paid base salary in accordance with the terms of their respective employment agreement in fiscal year 2011 while they remained employees of the Company. The Compensation Committee did not approve any change to base salary for any of our NEOs in fiscal year 2011. On August 18, 2011, Mr. Bronfman resigned as CEO of the Company and his employment agreement terminated. Subsequently the Compensation Committee ratified and approved an annual retainer of $1,000,000 for Mr. Bronfman for serving as Chairman of the Board. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of the Company. Following his resignation as Chairman of the Board, Mr. Bronfman will not receive any compensation for service on the Board of Directors or Board committees.

Annual Cash Bonus

Our Compensation Committee directly links the amount of the annual cash bonuses we pay to our corporate financial performance for the particular year. With the exception of Mr. Cooper, each of our NEOs participates or participated in our annual bonus pool and has or had a target bonus amount set forth in his employment agreement, which is stated as either a range or a set dollar amount. The actual amount of each annual bonus is determined by the Compensation Committee in its sole discretion and may be higher or lower than the target range or amount.

The Compensation Committee establishes performance goals for our corporate performance after considering our financial results from the prior year and the annual operating budget for the coming year. It uses these performance goals to establish a target for the Company-wide bonus pool. In fiscal year 2011, the performance goals related to the achievement of budgeted amounts of net revenue and operating income before

depreciation and amortization (or OIBDA), which equals operating income less depreciation expense and amortization expense, with achievement of net revenue weighted 25% and OIBDA weighted 75%. OIBDA is among the measures used by management to gauge operating performance and is used by investors and analysts to value the Company and compare our performance to that of our peers. These metrics were used because we believe they encourage executives to achieve superior operating results. In its assessment of whether the performance goals are met, the Compensation Committee may consider the nature of unusual expenses or contributors to financial results, and authorize adjustments in its sole discretion.

If the performance targets set by the Compensation Committee are met, the bonus pool will be set at the target amount set in the annual operating budget, subject to the Committee's discretion as discussed below. If our performance exceeds the targets set by the Compensation Committee, the bonus pool amount is generally initially increased above 100% of target calculated based on the pre-established scale. If we do not meet the budgeted performance goals, the bonus pool amount is generally initially decreased from the target calculated based on the pre-established scale. The actual bonus amounts allocated to the bonus pool for the entire Company are ultimately determined by the Compensation Committee in its discretion taking into account the achievement of the performance goals, qualitative factors and management's recommendations. The Compensation Committee has the discretion to adjust the initial bonus pool amount determined by reference to the pre-established scale upwards or downwards, considering management's recommendations, the achievement of the pre-established qualitative factors and other considerations the Compensation Committee deems appropriate.

Bonuses for our NEOs are then separately determined by the Compensation Committee in its sole discretion, and may be higher or lower than the target amounts set forth in the NEOs' employment agreements. Mr. Cooper, who became our CEO on August 18, 2011, did not receive any bonus related to fiscal year 2011. Mr. Bronfman, who was the Company's CEO for most of fiscal year 2011(until August 18, 2011), did participate in the annual bonus pool. Mr. Bronfman's contractual bonus range for fiscal year 2011was from $0 to $6.0 million, with a target bonus of $3.0 million. Mr. Cohen's contractual bonus range was from $1.5 million to $5.0 million, with a target bonus of $2.5 million. Other NEOs have target bonuses set forth in their employment agreements as described below under "Summary of NEO Employment Agreements and Certain Equity Arrangements." The amount our NEOs and other executive officers subject to the Compensation Committee's oversight received from the bonus pool was determined by the Compensation Committee, and for other executives and employees, by the appropriate member of management, so long as the entire Company-wide bonus pool determined by the Compensation Committee was not exceeded. For NEOs other than the CEO, the Compensation Committee considered the recommendation of the CEO and the Executive Vice President, Human Resources in making its bonus determinations. The Compensation Committee evaluated the performance of the CEO in connection with its bonus determination for the CEO. Bonuses for executive officers, including our NEOs, were based on the target bonuses set forth in their employment agreements, corporate performance and other discretionary factors, including achievement of strategic objectives, goals in compliance and ethics and teamwork within the Company. Bonuses for executives in our recorded music or music publishing businesses or other specific areas, such as international recorded music or digital, were also based in part on their particular segment's or area's performance. For our executive officers, including our NEOs, a variety of qualitative and quantitative factors that vary by year and are given different weights in different years depending on facts and circumstances were considered, with no single factor material to the overall bonus determination. The factors considered by the Compensation Committee in connection with fiscal year 2011 bonuses are discussed in more detail below. In addition, during fiscal year 2011, certain individuals, including certain NEOs, were recognized when making bonus determination for fiscal year 2011 for their efforts in completing the successful sale of the Company to Access.

In fiscal year 2011, after considering the factors described above and management's recommendations, the Committee determined that the bonuses for our NEOs would be set at amounts which ranged from 67% to 100% of their respective annual target bonus amounts set forth in their employment agreements. This reflected the Compensation Committee's and management's assessment that overall corporate performance and discretionary factors justified payment of bonuses ranging from below target to at target bonuses for our NEOs based on their and the Company's performance during the fiscal year.

Specifically, with respect to Mr. Bronfman, the Compensation Committee set the amount of his bonus at approximately 67% of target having determined that in setting the Company's strategic objectives to be carried out by the executive management team, he played a crucial role in the Company's achievement of the financial and other results, guiding and positioning the Company for future success and completing the successful sale of the Company to Access. With respect to Mr. Cohen, the Compensation Committee set the amount of his bonus at 87% of target in recognition of his key contributions across all aspects of the business, including, without limitation, his responsibility for the North American and the UK recorded music business and leading the Company's efforts to diversify revenues by entering into expanded-rights deals with recording artists. With respect to Mr. Strang, the Compensation Committee set the amount of his bonus at 100% of his full-year, non-pro-rated target in recognition of his strong transition into his new role as Chairman and CEO of Warner/Chappell, his efforts over the course of the fiscal year in transforming and refocusing the business and the performance of the music publishing business, including objective and subjective measures. With respect to Mr. Macri, the Compensation Committee set the amount of his bonus at 100% of target to reward his strong performance in the CFO role and his contributions to the sale process. The Compensation Committee noted that Mr. Macri led the completion of the implementation of the new SAP enterprise resource planning system and started the roll-out of the new U.S. royalty system during the year, was very involved in the Company's cost-cutting efforts and led significant repatriation of cash back to the U.S. on a tax-free basis, in addition to his role in the sale process. Finally, with respect to Mr. Robinson, the Compensation Committee set the amount of his bonus at 100% of target after considering his individual performance in running the company-wide legal and business affairs function, continued improvements in digital and 360 deal making, management of legal spending and his contributions to the sale process. In connection with his resignation during fiscal year 2011, Mr. Fleisher's fiscal year 2011 bonus was determined by the terms of his employment agreement with the Company. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below for further details.

The annual bonuses in fiscal year 2011 for the NEOs reflected the performance of the Company and each individual NEO during the fiscal year. During fiscal year 2011, despite the disruption of the sale process and the ongoing transition in the recorded music business, the Company was able to continue to advance its strategic objectives and essentially sustained margins over the fiscal year, with OIBDA margins remaining largely steady year over year at 12%, excluding expenses related to our acquisition by Access, despite declining revenue and ongoing severance charges. In making the bonus determinations for the NEOs, other qualitative factors taken into account included performance in internal and public financial reporting, budgeting and forecasting processes, compliance and infrastructure, investment and cost-savings initiatives. Non-financial factors considered also included, among other items, providing strategic leadership and direction for the Company, including corporate governance matters, managing the strategic direction of the Company, increasing operational efficiency, expanding our digital presence and communicating to investors, shareholders and other important constituencies.

Long-Term Equity Incentives

Before the Merger

The Compensation Committee was responsible for establishing and administering the Company's equity compensation programs and for awarding equity compensation to the executive officers. Prior to the Merger, the sole forms of equity compensation awarded to or purchased by officers and employees were restricted stock and stock options. While the Company was still a public company, the Compensation Committee believed that restricted stock and stock options were an important part of overall compensation because they aligned the interests of officers and other employees with those of stockholders and created incentives to maximize long-term stockholder value.

The Compensation Committee determined the number of stock options or shares of restricted stock granted or sold to each executive officer based on the total amount of equity awards available under outstanding plans and the responsibility and overall compensation of each executive officer. In general, executive officers and other employees received an initial grant of equity in the form of restricted stock (either purchased or awarded) or stock options, usually at the time of their initial employment (or, for those employed at such time, in connection

with the acquisition of the Company from Time Warner in 2004). On occasion, the Compensation Committee granted additional equity awards to recognize increased responsibilities or special contributions, to attract new hires to the Company, to retain executives or to recognize other special circumstances.

In fiscal year 2011, the Company made stock option awards to Messrs. Strang and Robinson in connection with these executives entering into new employment agreements. In determining the size of the awards, the Compensation Committee evaluated, among other things, their roles and responsibilities. In determining the size of the equity award to Mr. Robinson, the Compensation Committee also considered his performance with the Company and his contribution to achieving the Company's goals and objectives. In addition, in fiscal year 2011, the Company made amendments to the restricted stock grants originally made to Messrs. Bronfman and Cohen in fiscal year 2008, resulting in incremental compensation expense being recognized by the Company in fiscal year 2011. The grants were originally made to Messrs. Bronfman and Mr. Cohen in fiscal year 2008 in connection with entering into new employment agreements. The Company did not make any equity grants to NEOs in fiscal year 2010. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below for a description of these equity grants.

After the Merger

Upon consummation of the Merger, all stock options held by our employees, including our NEOs, vested and were cashed out and existing restricted stock grants were vested and paid out at a per share price of $8.25 or forfeited upon the consummation of the Merger. Following the consummation of the Merger, our existing equity plan was terminated. The Compensation Committee continues to review all aspects of compensation, including long-term incentives, as it considers appropriate adjustments to reflect factors including but not limited to the Company's privately held status and ownership by Access.

Tax Deductibility of Performance-Based Compensation and Other Tax Considerations

Where appropriate, and after taking into account various considerations, we structure our executive employment agreements and compensation programs to allow us to take a tax deduction for the full amount of the compensation we pay to our executives. Our Amended and Restated 2005 Omnibus Award Plan (the "Plan") was designed to be compliant with the requirements of Section 162(m) of the Internal Revenue Code ("Section 162(m)"). Section 162(m), which generally places limits on the tax deductibility of executive compensation for publicly traded companies, disallows deductions for compensation in excess of $1,000,000 per year paid to the NEOs (other than the CFO), unless such compensation is performance-based, is approved by stockholders and meets other requirements. In order to maximize deductibility of future executive compensation under Section 162(m), while we were a public company our NEOs participated in the Plan.

Prior to the consummation of the Merger, the Company had implemented procedures intended to permit performance-based compensation to be deductible under Section 162(m). Under these procedures, at the outset of each fiscal year, the Compensation Committee established Section 162(m) performance targets that were used solely for setting a maximum amount of bonus for which our NEOs were eligible for Section 162(m) purposes at various target thresholds. For example, cash bonuses may have been conditioned on the achievement of a specified amount of budgeted OIBDA and/or net revenues. In November 2010, the Compensation Committee determined that the performance targets for fiscal year 2011 would relate to the achievement of specified levels of budgeted OIBDA and/or net revenues.

Following consummation of the Merger, we are a privately held company. As a result, we are no longer subject to Section 162(m).

Benefits

Our NEOs also receive health coverage, life insurance, disability benefits and other similar benefits in the same manner as our U.S. employees generally.

Deferred Compensation

We offer a tax-qualified 401(k) plan to our employees and in November 2010 we adopted a non-qualified deferred compensation plan which is available to those of our employees whose annual salary is at least $200,000. Both plans are available to the NEOs.

In accordance with the terms of the Company's 401(k) plan, the Company matches, in cash, 50% of amounts contributed to that plan by each plan participant, up to 6% of eligible pay, up to a maximum of $245,000 of eligible pay or $16,500 in pre-tax deferrals ($22,000 in the case of participants age 50 or greater), whichever occurs first. The matching contributions made by the Company are initially subject to vesting, based on continued employment, with 25% scheduled to vest on each of the second through fifth anniversaries of the employee's date of hire.

The non-qualified deferred compensation plan allows an employee with an annual salary of $200,000 or more to defer receipt of a portion of his or her annual bonus until a future date or dates elected by the employee. Amounts in a participant's account will be indexed to one or more deemed investment funds chosen by each participant from a range of such alternatives available under the plan, which investment alternatives generally include the investment funds available under our 401 (k) plan. Each participant's account will be adjusted to reflect the investment performance of the selected investment fund(s), including any appreciation or depreciation. We have established a "rabbi trust" (the assets of which will remain subject to the claims of our general creditors) for the purpose of assisting us in meeting our obligations under the deferred compensation plan. In the event of a change of control, we may cause such trust to be fully funded with amounts necessary to cover all accrued benefits under the deferred compensation plan through the date of such change of control. Prior to a change in control, the rabbi trust may or may not be funded by us. The deferred compensation plan provides an additional vehicle for employees to save for retirement on a tax-deferred basis. The deferred compensation plan does not provide preferential rates of return. Participants have only an unsecured contractual commitment by us to pay amounts owed under the plan.

No NEOs participated in the deferred compensation plan in fiscal year 2011.

Perquisites

We generally do not provide perquisites to our NEOs. See the Summary Compensation Table below for a summary of compensation received by our NEOs, including any perquisites received in fiscal year 2011.

Other Compensation Policies

Timing of Equity Grants Before the Merger

Before completion of the Merger, we did not have a plan or practice designed to time equity grants in coordination with the release of material non-public information. Pursuant to a policy adopted by our Compensation Committee in 2006 we only made grants on one day each month, on or about the 15th of each month. Therefore, grants were generally made as of the 15th of the first month following approval of any such grants by the Compensation Committee. Grants for newly hired executives, and, grants based upon entering into new or amended employment agreements with existing executives, were generally made on the first 15th of the month following the later of approval of such grants by the Compensation Committee and the execution of the employment agreement by both parties.

Hedges and Pledges of Stock Before the Merger

Before completion of the Merger, all hedges of the Company's common stock by executive officers or employees of the Company were prohibited. In addition, pledges of our securities were prohibited unless the executive officer or employee first obtained approval in accordance with procedures set by the Compensation Committee from time to time.

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Compensation Committee Report

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis. Based on the review and discussions, the Compensation Committee recommends to the Board of Directors that the Compensation Discussion and Analysis be included in this Form 10-K.

Members of the Compensation Committee

Lincoln Benet, Chair
Len Blavatnik
Thomas H. Lee
Jörg Mohaupt
Donald A. Wagner

Summary Compensation Table

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our Chief Executive Officer, Chief Financial Officer, each of our three other most highly compensated executive officers who served in such capacities at September 30, 2011 and two additional individuals who would have been named executive officers but for the fact that the individuals were not serving as an executive officer at the end of fiscal year 2011, collectively known as our Named Executive Officers, or NEOs, for services rendered to us during the specified fiscal year.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)(3)	Total ($)
Edgar Bronfman, Jr. (4)	2011	$1,000,000	$2,000,000	$4,059,057	—	—	—	—	$ 7,059,057
Chairman of the Board and Former CEO	2010	$1,000,000	$4,000,000	—	—	—	—	—	$ 5,000,000
	2009	$1,000,000	$2,100,000	—	—	—	—	—	$ 3,100,000
Stephen Cooper (4)	2011	$ 217,742	—	—	—	—	—	—	$ 217,742
CEO									
Steven Macri (5)	2011	$ 600,000	$ 600,000	—	—	—	—	$ 7,350	$ 1,207,350
Executive Vice President and Chief Financial Officer	2010	$ 600,000	$ 800,000	—	—	—	—	$ 7,350	$ 1,407,350
	2009	$ 600,000	$ 480,000	—	—	—	—	$ 7,350	$ 1,087,350
Lyor Cohen	2011	$3,000,000	$2,175,000	$5,779,785	—	—	—	$ 1,620	$10,956,405
Chairman and CEO, Recorded Music	2010	$3,000,000	$3,500,000	—	—	—	—	—	$ 6,500,000
	2009	$3,000,000	$2,000,000	—	—	—	—	—	$ 5,000,000
Cameron Strang (6)	2011	$ 621,154	$ 850,000	—	$1,367,600	—	—	—	$ 2,838,754
Chairman and CEO, Warner/Chappell Music									
Paul M. Robinson	2011	$ 600,000	$ 500,000	—	$1,156,620	—	—	$ 7,350	$ 2,263,970
Executive Vice President and General Counsel and Secretary	2010	$ 600,000	$ 500,000	—	—	—	—	$ 7,350	$ 1,107,350
	2009	$ 600,000	$ 390,000	—	—	—	—	$ 7,350	$ 997,350
Michael D. Fleisher (7)	2011	$ 561,635	$2,533,333	—	—	—	—	$ 2,032,885	$ 5,127,853
Former Vice Chairman, Strategy & Operations	2010	$ 825,000	$1,100,000	—	—	—	—	—	$ 1,925,000
	2009	$ 825,000	$ 900,000	$ 378,296	$ 531,000	—	—	$ 485,632	$ 3,119,928

(1) Represents cash bonus amounts in respect of fiscal year 2011, 2010 and 2009 performance [expected to be paid in December 2011 or January 2012 with respect to fiscal year 2011] and paid in December 2010 and December 2009, respectively, with respect to fiscal year 2010 and 2009.

(2) For Messrs. Strang, Robinson and Fleisher, reflects the aggregate grant date fair value of awards made in fiscal year 2011 and 2009 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, without taking into account estimated forfeitures. The assumptions used in calculating the grant date fair values are disclosed in Note 15, *Stock-Based Compensation Plans*, to our Consolidated Financial Statements found in this Annual Report on Form 10-K for the year ended September 30, 2011. Amounts reported in the "Stock Awards" column for Messrs. Bronfman and Cohen in fiscal year 2011 represent the incremental change in the grant date fair value related to amendments entered into in fiscal year 2011 related to their respective restricted stock award agreements previously entered into with the Company on March 15, 2008 and are based upon the probable outcome of performance conditions with respect to their respective performance-based restricted stock awards.

(3) For Messrs. Macri and Robinson all other compensation in fiscal year 2011 also includes $7,350 of 401(k) matching contributions. For Mr. Cohen, all other compensation in fiscal year 2011 also includes a parking allowance of $1,620. For Mr. Fleisher, all other compensation in fiscal year 2011 also a vacation payout at the time of his termination of employment of $107,885 and $1,925,000 representing amounts paid or accrued related to the termination of his employment with the Company. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below.

(4) On August 18, 2011, Mr. Bronfman. was appointed Chairman of the Board of the Company in order to focus on strategy and growth opportunities and, in connection with that move, he resigned from his positions as Chief Executive Officer and President of the Company. Mr. Cooper, the Company's Chairman of the Board prior to August 18, 2011, was appointed to replace him as Chief Executive Officer and President. In connection with this change in roles, Mr. Cooper stepped down as Chairman of the Board of the Company. When Mr. Bronfman resigned as CEO of the Company, his employment agreement terminated. Subsequently, the Compensation Committee ratified and approved an annual retainer of $1,000,000 for Mr. Bronfman for serving as Chairman of the Board. Base salary above for Mr. Bronfman, represents a pro-rated portion of his full year of base salary at $1,000,000 based upon the time he was employed during fiscal year 2011 from October 1, 2010 to August 18, 2011. Mr. Bronfman's salary also includes the retainer he received in fiscal year 2011 for serving as Chairman of the Board following his resignation as CEO of the Company. See "Directors Compensation" below for a summary of Mr. Bronfman's earnings as Chairman of the Board. Access has a consulting agreement in respect of Mr. Cooper pursuant to which he receives $150,000 a month in connection with his role as CEO of the Company. The Company reimburses Access for these amounts pursuant to the Management Agreement. The Company does not have any other employment agreement or arrangement with Mr. Cooper. Base salary above represents a pro-rated amount under this arrangement based on Mr. Cooper's start date of August 18, 2011.

(5) On November 10, 2011, the Company announced that Brian Roberts would be promoted to the position of WMG's Executive Vice President and Chief Financial Officer, effective no later than January 1, 2012. Mr. Roberts will succeed Mr. Macri in this role. Mr. Macri, who has served the Company as its Executive Vice President and CFO since 2008, has decided to leave the Company but agreed to remain with the Company until up to December 31, 2011 in order to ensure a smooth transition. Mr. Roberts will be appointed CFO effective December 9, 2011. Mr. Macri will remain as a consultant to the Company through December 31, 2011.

(6) Mr. Strang was appointed CEO of Warner/Chappell effective January 1, 2011 and assumed the additional role of Chairman of Warner/Chappell as of July 1, 2011. Base salary above represents amounts earned following the commencement of Mr. Strang's employment with the Company on January 1, 2011.

(7) Mr. Fleisher resigned all employment and directorships with the Company and its affiliates effective as of May 31, 2011. In connection with his resignation, Mr. Fleisher received severance of $1,925,000 plus a corporate bonus of $1,100,000 pro-rated by the number of days of fiscal year 2011 worked. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below. Mr. Fleisher also received a $1,800,000 "success" bonus in connection with the sale of the Company to Access in July 2011.

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Grant of Plan-Based Awards in Fiscal Year 2011

The following table provides supplemental information relating to grants of plan-based awards to NEOs during fiscal year 2011. The grants set forth below were made in connection with the signing of new employment agreements with Mr. Strang and Mr. Robinson. No equity grants were made in recognition of fiscal year 2011 performance. All of our stock option grants have an exercise price equal to the closing price of our common stock on the date of grant. In accordance with the Company's policies described above under "Other Compensation Policies—Timing of Equity Grants," prior to the consummation of the Merger, grants were generally made as of the 15th of the first month following approval of any such grants by the Compensation Committee. For grants based upon entering into new or amended employment agreements with existing executives, grants were generally made on the first 15th of the month following the later of approval of such grants by the Compensation Committee and the execution of the employment agreement by both parties.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Date of Committee Action, if Different from Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards (1)
Edgar Bronfman, Jr. (2)	—	—	—	—	—	—	—	—	—	—	—	—
Stephen Cooper	—	—	—	—	—	—	—	—	—	—	—	—
Steven Macri	—	—	—	—	—	—	—	—	—	—	—	—
Lyor Cohen (2)	—	—	—	—	—	—	—	—	—	—	—	—
Cameron Strang	1/15/11	12/21/10	—	—	—	—	—	—	—	400,000	5.19	$1,367,600
Paul Robinson	2/15/11	1/27/11	—	—	—	—	—	—	—	300,000	5.88	$1,156,620
Michael Fleisher	—	—	—	—	—	—	—	—	—	—	—	—

(1) Grant date fair value assumptions are disclosed in Note 15, *Stock-Based Compensation Plans*, to our Consolidated Financial Statements found in this Annual Report on Form 10-K for the year ended September 30, 2011. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below for a description of the terms of the above equity grants.

(2) The Company made amendments to the restricted stock grants originally made to Messrs. Bronfman and Cohen in fiscal year 2008, resulting in incremental compensation expense being recognized by the Company in fiscal year 2011. The restricted stock grants had an original grant date of March 15, 2008. They were modified as of January 18, 2011. The incremental change in the grant date fair value as a result of the modifications was $4,059,057 and $5,779,785, respectively, for Mr. Bronfman and Mr. Cohen. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" below for a description of the equity grants.

Summary of NEO Employment Agreements and Certain Equity Arrangements

This section describes employment arrangements in effect for our NEOs during fiscal year 2011. In addition, the terms with respect to grants of restricted common stock and stock options granted or modified during fiscal year 2011 are described below for each of our NEOs. These descriptions all relate to grants outstanding before the Merger. Upon consummation of the Merger, all stock options held by our employees, including our NEOs, vested and were cashed out and existing restricted stock grants were vested and paid out at a per share price of $8.25 or forfeited upon consummation of the Merger. See "Option Exercises and Stock Vested in Fiscal Year 2011" below for a summary of the cash proceed received during fiscal year 2011 at the completion of the Merger (and in connection with other option exercises and vesting of restricted stock). Potential payments under the severance agreements and arrangements described below are provided in the section entitled "Potential Payments upon Termination or Change-In-Control." In addition, for a summary of the meanings of "cause" and "good reason" as discussed below, see "Termination for "Cause" " and "Resignation for "Good Reason" or without "Good Reason" " below.

Employment Arrangements with Stephen Cooper

As noted above, Access has a consulting agreement in respect of Mr. Cooper pursuant to which he receives $150,000 a month plus reimbursement of related expenses in connection with his role as CEO of the Company. The Company reimburses Access for these amounts pursuant to the Management Agreement. The Company does not have any other employment agreement or arrangement with Mr. Cooper.

Employment Agreement with Edgar Bronfman, Jr.

On March 14, 2008, the employment agreement with Edgar Bronfman, Jr., who was as the time the Chairman of the Board and CEO of the Company, was amended and restated effective March 15, 2008. The amended and restated employment agreement, among other things, included the following:

(1) the term of Mr. Bronfman's employment agreement was extended until March 15, 2013 and would be automatically extended for successive one-year terms unless either party gives written notice of non-renewal no less than 90 days prior to the annual March 15 expiration date (commencing with March 15, 2013), in which case the agreement would end on the March 15 immediately following the receipt of the notice;

(2) an annual base salary of at least $1,000,000, subject to discretionary increases from time to time by the Board of Directors or Compensation Committee, which was unchanged from his prior agreement;

(3) a target bonus of 300% of base salary, with a minimum of 0% and a maximum of 600% of base salary, which was also unchanged from his prior agreement; and

(4) revisions intended to comply with the requirements of Section 409A of the Internal Revenue Code.

The employment agreement, as amended and restated, also contained standard covenants relating to confidentiality and assignment of intellectual property rights and one year post-employment non-solicitation and non-competition covenants consistent with the prior agreement.

On July 20, 2011, following completion of the Merger, Mr. Bronfman ceased to be Chairman of the Board and Mr. Cooper was appointed Chairman of the Board. Mr. Bronfman remained the Company's CEO. On August 18, 2011, Mr. Bronfman was appointed Chairman of the Board and resigned as CEO of the Company and his employment agreement terminated. Subsequently, the Compensation Committee ratified and approved an annual retainer of $1,000,000 for Mr. Bronfman for serving as Chairman of the Board. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of the Company. Following his resignation as Chairman of the Board, Mr. Bronfman will not receive any compensation for service on the Board of Directors or Board committees.

Modification During Fiscal Year 2011 of Certain Fiscal Year 2008 Equity Grants

Mr. Bronfman received a grant of 2,750,000 performance-based restricted shares of the Company's common stock pursuant to a restricted stock award agreement in fiscal year 2008. The shares of restricted stock generally vested based on a double trigger that included achievement of both service and performance criteria (each, subject to continued employment through the applicable vesting dates). The time vesting criteria for the restricted shares were the same as for the stock options—20% a year over five years. The original performance vesting criteria for the restricted shares were as follows:

- 650,000 shares, upon the Company achieving an average closing stock price of at least $10.00 per share over 60 consecutive trading days;
- 650,000 shares, upon the Company achieving an average closing stock price of at least $13.00 per share over 60 consecutive trading days;
- 650,000 shares, upon the Company achieving an average closing stock price of at least $17.00 per share over 60 consecutive trading days; and

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- 800,000 shares, upon the Company achieving an average closing stock price of at least $20.00 per share over 60 consecutive trading days.

The stock option agreement and restricted stock award agreement each provided for up to 12 months' additional vesting in the case of a termination of employment due to "disability," as defined in the agreements, or death. Additionally, in the event of an involuntary termination of employment without "cause" or a voluntary termination for "good reason," each as defined in the agreements (or, under certain limited circumstances as further described in the stock option agreement and restricted stock award agreement, any termination of employment other than for "cause"), that occurred on or after, or in anticipation of, a "change in control" of the Company as defined in the Plan, the stock option agreement provided for the options to become fully vested and exercisable and the restricted stock award agreement provided for the time vesting condition attributable to the restricted shares to be deemed fully satisfied. Additionally, if the "fair market value" of the Company's common stock as defined in the Plan as of the date of any "change in control" (or, if greater, the per share consideration paid in connection with such "change in control") exceeded the per share dollar threshold amount of any of the performance conditions described above for the restricted shares (without regard to the number of consecutive trading days for which the average closing price was achieved), then such performance condition would be deemed to have been achieved as of the date of such "change in control," to the extent not previously achieved.

The Company determined in fiscal year 2011 to modify the performance vesting criteria applicable to the restricted stock awards granted in fiscal year 2008 to Mr. Bronfman. In connection with that determination, the Compensation Committee considered, among other things, that the Company's current stock price was significantly below the original performance vesting stock price hurdles applicable to Mr. Bronfman's fiscal year 2008 restricted stock award. Therefore, in order to better motivate, retain and reward Mr. Bronfman, the Compensation Committee, in accordance with the terms of the Plan, approved, in January 2011, among the other changes discussed below, modifications to his fiscal year 2008 restricted stock award revising the performance vesting criteria to lower the per-share price hurdles and to adjust the percentage of shares subject to each price hurdle.

With respect to the 2,750,000 shares of restricted stock granted to Mr. Bronfman in fiscal year 2008, all the shares continued to generally vest based on a double trigger that included achievement of both service and performance criteria (each, subject to continued employment through the applicable vesting dates).

After the modifications adopted by the Compensation Committee, the performance vesting criteria for Mr. Bronfman's 2,750,000 shares of restricted stock were revised as follows:

- 825,000 shares, vesting upon the Company achieving an average closing stock price of at least $7.00 per share over 60 consecutive trading days;
- 825,000 shares, vesting upon the Company achieving an average closing stock price of at least $8.00 per share over 60 consecutive trading days;
- 550,000 shares, vesting upon the Company achieving an average closing stock price of at least $9.00 per share over 60 consecutive trading days; and
- 550,000 shares, vesting upon the Company achieving an average closing stock price of at least $10.00 per share over 60 consecutive trading days.

Mr. Bronfman's restricted stock award agreement was also modified to clarify that the performance criteria would be equitably adjusted by the Compensation Committee in the event of any future stock or extraordinary cash dividend or other recapitalization transaction with respect to the Company's common stock. In the case of an extraordinary cash dividend, the price hurdles described above would be adjusted to reflect a reduction equal to the per share amount of any such extraordinary dividend.

The time vesting criteria remained the same as applicable since the original grant date—20% a year for five years. At the time of completion of the Merger, the time vesting criteria for all of the restricted shares and options were achieved and the performance criteria for 60% of the restricted shares were achieved based on the consideration in the Merger. Mr. Bronfman agreed to forfeit certain of the restricted shares that would have vested in fiscal year 2011 as described below under "Modification of Restricted Stock Award Agreement." As a result, during fiscal year 2011, in connection with the consummation of the Merger, 1,407,412 shares of restricted stock vested and were paid out at a per share price of $8.25 and 1,342,588 shares were forfeited.

Modification of Restricted Stock Award Agreement

On July 19, 2011, the Company entered into an agreement with Mr. Bronfman (the "Modification Agreement") under which Mr. Bronfman agreed to forfeit, effective prior to the closing of the Merger, a portion of his restricted shares that would otherwise have vested as of the closing to the extent necessary to reduce the total payments he would have otherwise been entitled to receive in connection with or contingent upon the Merger so as to avoid the application of the nondeduction rule of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and the excise tax imposed under Section 4999 of the Code, to the Company and Mr. Bronfman, respectively. Restricted shares with a value of approximately $2 million were forfeited as a result of the agreement. In connection with the consummation of the Merger, Mr. Bronfman forfeited 242,588 shares of restricted stock from his 2008 equity grant pursuant to the Modification Agreement.

French Legal Proceedings

In June 2010, Mr. Bronfman was part of a trial in the Trial Court in Paris involving six other individuals, including the former CEO, CFO, and COO of Vivendi Universal. The other individuals faced various criminal charges and civil claims relating to Vivendi, including Vivendi's financial disclosures, the appropriateness of executive compensation, and trading in Vivendi stock. Mr. Bronfman was formerly the Vice Chairman of Vivendi and faced a charge and claims relating to certain trading in Vivendi stock in January 2002. At the trial, the public prosecutor and the lead civil claimant both took the position that Mr. Bronfman should be acquitted. On January 21, 2011, the court found Mr. Bronfman guilty of the charge relating to his trading in Vivendi stock, found him not liable to the civil claimants, and imposed a fine of 5 million euros and a suspended sentence of 15 months. Mr. Bronfman has appealed the judgment and believes that his trading in Vivendi stock was proper. The civil claimants have filed an appeal as to their civil claims. Under French law, the penalty is suspended pending the final outcome of the case.

Employment Agreement with Steven Macri

During fiscal year 2011, Mr. Macri was employed pursuant to an employment agreement dated as of July 21, 2008. The employment agreement, among other things, included the following:

(1) the term of Mr. Macri's employment agreement was to end on December 31, 2012; and

(2) a base salary of $600,000 and a target bonus of $600,000.

The employment agreement also provided that in the event we were to terminate Mr. Macri's employment for any reason other than for "cause" or if Mr. Macri were to terminate his employment for "good reason," each as defined in the agreement, Mr. Macri would be entitled to severance benefits equal to $1,200,000 plus a pro-rated target bonus and continued participation in the Company's group health and life insurance plans for up to one year after termination.

The employment agreement also contained standard covenants relating to confidentiality and a one-year post-employment non-solicitation covenant.

Separation Agreement

On November 10, 2011, the Company and Mr. Macri entered into a Separation Agreement and Release (the "Separation Agreement"). The Separation Agreement provides that Mr. Macri's employment with the Company will end on December 31, 2011 and that he shall remain in his position up to December 31, 2011 or such earlier date as the Company may designate. The Separation Agreement also provides Mr. Macri with severance payments in the form of salary continuation and benefits generally consistent with those he would have been entitled to for a termination without cause as defined in his employment agreement dated July 21, 2008, as amended. Subject to a release of claims against the Company and its affiliates and his adherence to certain confidentiality and non-solicitation covenants, Mr. Macri shall be entitled to a cash severance payment equal to the sum of (i) $1,200,000 and (ii) a prorated portion of his $600,000 target bonus with respect to the portion of the 2012 fiscal year for which he is employed by the Company. Such payments will be made by the Company in accordance with its regular payroll practices by means of equal periodic payments at such times as the Company makes payroll payments to employees generally during the one-year period immediately following the date on which Mr. Macri's employment terminates (less required withholding). The Separation Agreement also provides that Mr. Macri will receive a bonus of $600,000 with respect to the 2011 fiscal year.

Additionally, under the terms of the Separation Agreement, Mr. Macri shall be eligible to receive (i) continued participation in the Company's group health plans until the earlier of the last day he is entitled to receive salary continuation severance payments as described above or the date he becomes eligible for another medical insurance plan (the value of continued benefit participation is estimated to be approximately $50,000 a year), (ii) continued participation in the Company's basic life insurance plan through the last day he is entitled to receive salary continuation payments as described above as if he were a full-time employee of the Company and (iii) payment for any accrued and unused vacation time through the date his employment with the Company terminates.

Mr. Roberts will be appointed CFO effective December 9, 2011. Mr. Macri will remain as a consultant to the Company through December 31, 2011 and shall continue to be paid at his current salary through such date.

Employment Agreement with Lyor Cohen

On March 14, 2008, the employment agreement with Lyor Cohen was amended and restated effective March 15, 2008. The amended and restated employment agreement, among other things, includes the following:

(1) the term of Mr. Cohen's employment agreement was extended until March 15, 2013 and will be automatically extended for successive one-year terms unless either party gives written notice of non-renewal no less than 90 days prior to the annual March 15 expiration date (commencing with March 15, 2013), in which case the agreement shall end on the March 15 immediately following the receipt of such notice;

(2) an annual base salary of $3.0 million, subject to discretionary increases from time to time by the Board of Directors or Compensation Committee;

(3) a target bonus of $2.5 million, with a minimum of $1.5 million and a maximum of $5.0 million; and

(4) revisions intended to comply with the requirements of Section 409A of the Internal Revenue Code.

In the event we terminate Mr. Cohen's employment for any reason other than for "cause" or if Mr. Cohen terminates his employment for "good reason," each as defined in the agreement, Mr. Cohen will be entitled to severance benefits equal to: (1) two years of his then-current base salary and one year of his target bonus, (2) a pro-rated annual bonus and (3) continued participation in the Company's group health and life insurance plans for up to one year after termination; provided, however, that if the termination event giving rise to payment of the severance benefits is a termination by Mr. Cohen for "good reason" solely due to an adverse change to the executive's reporting lines such that the executive no longer reports to the Company's CEO, then the payments set forth in (1) above will be limited to $4.0 million. Mr. Cohen may terminate his employment with or without "good reason."

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

Modification During Fiscal Year 2011 of Certain Fiscal 2008 Equity Grants

Mr. Cohen received a grant of 1,750,000 performance-based restricted shares of the Company's common stock pursuant to a restricted stock award agreement in fiscal year 2008. The shares of restricted stock generally vested based on a double trigger that included achievement of both service and performance criteria (each, subject to continued employment through the applicable vesting dates). The time vesting criteria for the restricted shares were the same as for the stock options—20% a year over five years. The original performance vesting criteria for the restricted shares were as follows:

- 413,666 shares, upon the Company achieving an average closing stock price of at least $10.00 per share over 60 consecutive trading days;
- 413,667 shares, upon the Company achieving an average closing stock price of at least $13.00 per share over 60 consecutive trading days;
- 413,667 shares, upon the Company achieving an average closing stock price of at least $17.00 per share over 60 consecutive trading days; and
- 509,000 shares, upon the Company achieving an average closing stock price of at least $20.00 per share over 60 consecutive trading days.

The stock option agreement and restricted stock award agreement each provided for up to 12 months' additional vesting in the case of a termination of employment due to "disability," as defined in the agreements, or death. Additionally, in the event of an involuntary termination of employment without "cause" or a voluntary termination for "good reason," each as defined in the agreements, that occurred on or after, or in anticipation of, a "change in control" of the Company as defined in the Plan, the stock option agreement provided for the options to become fully vested and exercisable and the restricted stock award agreement provided for the time vesting condition attributable to the restricted shares to be deemed fully satisfied. Additionally, if the "fair market value" of the common stock as defined in the Plan as of the date of any "change in control" (or, if greater, the per share consideration paid in connection with such "change in control") exceeded the per share dollar threshold amount of any of the performance conditions described above for the restricted shares (without regard to the number of consecutive trading days for which the average closing price was achieved), then such performance condition was deemed to have been achieved as of the date of such "change in control," to the extent not previously achieved.

The Company determined in fiscal year 2011 to modify the performance vesting criteria applicable to the restricted stock awards granted in fiscal year 2008 to Mr. Cohen. In connection with that determination, the Compensation Committee considered, among other things, that the Company's current stock price was significantly below the original performance vesting stock price hurdles applicable to Mr. Cohen's fiscal year 2008 restricted stock award. Therefore, in order to better motivate, retain and reward Mr. Cohen, the Compensation Committee, in accordance with the terms of the Plan, approved, in January 2011, among the other changes discussed below, modifications to his fiscal year 2008 restricted stock award revising the performance vesting criteria to lower the per-share price hurdles and to adjust the percentage of shares subject to each price hurdle. In addition, the Compensation Committee determined to remove the performance vesting criteria for a portion of Mr. Cohen's 2008 restricted stock awards.

Prior to the modifications adopted by the Compensation Committee, the performance vesting criteria applied to all 1,750,000 shares of restricted stock granted to Mr. Cohen in fiscal year 2008. After the modifications adopted by the Compensation Committee, the performance vesting criteria applied only to 250,000 of Mr. Cohen's 1,750,000 shares of restricted stock and such performance criteria were revised as follows:

- 125,000 shares, vesting upon the Company achieving an average closing stock price of at least $7.00 per share over 60 consecutive trading days; and

- 125,000 shares, vesting upon the Company achieving an average closing stock price of at least $8.00 per share over 60 consecutive trading days.

Mr. Cohen's restricted stock award agreement was also modified to clarify that the performance criteria would be equitably adjusted by the Compensation Committee in the event of any future stock or extraordinary cash dividend or other recapitalization transaction with respect to the Company's common stock. In the case of an extraordinary cash dividend, the price hurdles described above would be adjusted to reflect a reduction equal to the per share amount of any such extraordinary dividend.

In connection with the consummation of the Merger, 1,000,000 of Mr. Cohen's shares of restricted stock that had not already vested during fiscal year 2011 vested and all 1,750,000 shares were paid out at a per share price of $8.25 per share. The remaining 750,000 shares previously vested in connection with the amendment of Mr. Cohen's 2008 restricted stock agreement.

Employment Agreement with Cameron Strang

Mr. Strang entered into an employment agreement dated as of December 29, 2010. The employment agreement, among other things, includes the following:

(1) the term of Mr. Strang's employment agreement ends December 31, 2014;

(2) an annual base salary of $850,000; and

(3) a target bonus with respect to the 2011 fiscal year of $637,500 (which reflects a target of $850,000 prorated by the portion of 2011 fiscal year during which Mr. Strang was employed by Company) and with respect to each fiscal year thereafter a target bonus of $850,000.

The employment agreement also provided for the grant of 400,000 options to Mr. Strang as described below under "Fiscal Year 2011 Equity Grants." Mr. Strang was named the CEO of Warner/Chappell effective January 1, 2011 and additionally became the Chairman of Warner/Chappell on July 1, 2011.

In the event we terminate his employment for any reason other than for "cause" or if Mr. Strang terminates his employment for "good reason," each as defined in the agreement, Mr. Strang will be entitled to severance benefits equal to $1,700,000 plus continued participation in the Company's group health and life insurance plans for up to one year after termination. The Company will also consider granting a pro-rated target bonus with respect to the partial fiscal year in which his employment is terminated.

The employment agreement also contains standard covenants relating to confidentiality and a one-year post-employment non-solicitation covenant.

Fiscal Year 2011 Equity Grant

Pursuant to the terms of Mr. Strang's employment agreement, he received an award of 400,000 stock options of the Company. The option grant was made under the Plan. Pursuant to the Company's policy, the options were granted on January 15, 2011, the first 15th of the month following approval of the grant by the Compensation Committee and execution of the employment agreement, and the exercise price of the options was $5.19 per share, which was the closing price on January 15, 2011. The options generally vested 25% a year over four years (subject to continued employment) and had a term of 10 years.

All of Mr. Strang's options were cashed out in connection with the Merger.

Employment Agreement with Paul M. Robinson

Mr. Robinson entered into a new employment agreement dated as of February 11, 2011. The term of the new employment agreement began on October 1, 2011. The employment agreement, among other things, includes the following:

(1) the term of Mr. Robinson's new employment agreement ends on September 30, 2015; and

(2) Mr. Robinson's base salary is $625,000 from October 1, 2011 to September 30, 2013 and $650,000 from October 1, 2013 to September 30, 2015 and his target bonus beginning October 1, 2011 is $550,000.

Under the terms of his old employment agreement, Mr. Robinson's base salary was $600,000 and his target bonus was $500,000 for fiscal year 2011. The new employment agreement also provided for the grant of 300,000 options to Mr. Robinson as described below under "Fiscal Year 2011 Equity Grant."

In the event we terminate his employment for any reason other than for "cause" or if Mr. Robinson terminates his employment for "good reason," each as defined in the agreement, Mr. Robinson will be entitled to severance benefits equal to $1,050,000 plus a discretionary pro-rated target bonus (which shall not be less than $440,000 pro-rated for the number of days during which services were rendered in such fiscal year) and continued participation in the Company's group health and life insurance plans for up to one year after termination.

The employment agreement also contains standard covenants relating to confidentiality and a one-year post-employment non-solicitation covenant.

Fiscal Year 2011 Equity Grant

Pursuant to the terms of Mr. Robinson's new employment agreement, he received an award of 300,000 stock options of the Company. The option grant was made under the Plan. Pursuant to the Company's policy, the options were granted on February 15, 2011, the first 15th of the month following approval of the grant by the Compensation Committee and execution of the employment agreement, and the exercise price of the options was $5.88 per share, which was the closing price on February 15, 2011. The options generally vested 25% a year over four years (subject to continued employment) and had a term of 10 years.

All of Mr. Robinson's options were cashed out in connection with the Merger.

Employment Agreement with Michael D. Fleisher

During fiscal year 2011, Mr. Fleisher was employed pursuant to an employment agreement effective as of September 16, 2008. The employment agreement, among other things, included the following:

(1) a term of employment through December 31, 2013;

(2) an annual base salary of $825,000; and

(3) commencing in the Company's 2009 fiscal year, a target bonus of $1,100,000 consisting of (a) an annual "corporate bonus" to be determined in the discretion of the Company, with a target of $800,000 (which would be determined based on the performance of the Company and Mr. Fleisher) and (b) an annual "projects bonus" to be determined in the discretion of the Company, with a target of $300,000 (which would be determined based on Mr. Fleisher's performance with respect to any special projects and/or transformational initiatives that had been assigned to him by the CEO).

Under that employment agreement, in the event we terminated Mr. Fleisher's employment for any reason other than for "cause" or if Mr. Fleisher terminated his employment for "good reason," each as defined in the agreement, Mr. Fleisher would have been entitled to severance benefits equal to $1,925,000 plus a pro rata

portion of Mr. Fleisher's target bonus of $1,100,000 with respect to the year of termination and continued participation in the Company's group health and life insurance plans for up to one year after termination. Mr. Fleisher was able to terminate his employment agreement with or without "good reason," and in the case of termination due to death or "disability," as defined in the agreement, Mr. Fleisher would have been entitled to severance benefits equal to his annual base salary of $825,000 for an additional twelve-month period, a pro rata portion of his target bonus of $1,100,000 with respect to the year of termination and those death or disability benefits to which Mr. Fleisher would have been entitled to under any benefit plans, policies or arrangements of the Company.

The employment agreement also contained standard covenants relating to confidentiality, assignment of intellectual property rights and six-month post-employment non-solicitation covenants consistent with his prior agreement.

Mr. Fleisher's employment agreement was amended on May 9, 2011, in several respects as follows:

First, upon Mr. Fleisher's resignation for any reason or earlier termination of employment by the Company without "cause" (as defined in the employment agreement), he would receive the same severance benefit set forth in his employment agreement otherwise payable upon a termination of his employment by the Company without "cause" or by him for "good reason" (as such terms are defined in the employment agreement), except that the portion of the severance consisting of his prorated "Corporate Bonus" would be computed by multiplying his current target bonus of $1.1 million by the proportionate length of his employment during the current fiscal year.

Second, Mr. Fleisher's resignation for any reason or earlier termination by the Company without "cause" would be deemed to have the same treatment as a termination of employment for "good reason" in anticipation of a "change in control" (within the meaning of the Plan) for purposes of his outstanding equity awards; and, notwithstanding any provision of the Stock Option Agreement between Mr. Fleisher and the Company dated as of November 15, 2008 to the contrary, as of his resignation (or earlier termination of employment by the Company without cause) his then outstanding options would be the "Vested Option" (as defined in such agreement) and would remain exercisable until the earlier of (i) the last day of the "Option Period" (as defined in such agreement) and (ii) the first anniversary of his resignation or earlier termination of his employment by the Company without "cause," subject to earlier termination upon the occurrence of a transaction or event pursuant to which options for Company employees were generally being cancelled. In addition, the portion of his then outstanding restricted stock award subject to performance-based vesting would be forfeited and cancelled as of the effective date of such resignation or earlier termination by the Company without cause.

Third, Mr. Fleisher was awarded a Success Bonus of $1.8 million to be paid on or before May 16, 2011. In addition, if the transaction contemplated by the Merger Agreement was modified and consummated (or an alternative transaction was consummated) in a way that valued the common stock of the Company at or above $10.00 per share, he would be paid an additional Success Bonus of $200,000; or if in a way that valued such common stock at or above $9.00 per share but less than $10.00 per share, he would be paid $100,000; provided, that any such payment would be made only if the relevant transaction was consummated on or before May 6, 2012, and any payment due would be made promptly following consummation of the relevant transaction.

The amendment prohibits Mr. Fleisher from engaging in competitive employment activities for a period of two years following his cessation of employment.

If any amounts otherwise payable to Mr. Fleisher were expected to become subject to the excise tax imposed by Section 4999 of the Internal Revenue Code (the so-called "golden parachute" penalty tax), payments would be cut back to a level expected to avoid imposition of that tax on him, but only if the cutback would result in his retaining on an after-tax basis a greater amount than if the cutback had not been so imposed.

Mr. Fleisher resigned all employment and directorships with the Company and its affiliates effective as of May 31, 2011. In connection with his resignation, all of his options vested and were subsequently exercised by Mr. Fleisher in fiscal year 2011. All of his shares of restricted stock that were unvested at the time of his resignation were forfeited.

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Outstanding Equity Awards at 2011 Fiscal Year-End

Upon consummation of the Merger, all stock options held by our employees, including our NEOs, vested and were cashed out and existing restricted stock grants were vested and paid out at a per share price of $8.25 or forfeited upon consummation of the Merger. As a result, there were no outstanding awards made to our Named Executive Officers as of our most recent fiscal year-end, September 30, 2011.

Option Exercises and Stock Vested in Fiscal Year 2011

The following table provides information regarding the amounts received by our Named Executive Officers upon exercise of options or similar instruments or the vesting of stock or similar instruments during our most recent fiscal year ended September 30, 2011.

	Option Awards (1)		Stock Awards (1)	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Edgar Bronfman, Jr.	2,750,000	$ 8,140,000	1,407,412	$11,611,149
Stephen Cooper	—	—	—	—
Steven Macri	186,101	$ 141,953	—	—
Lyor Cohen	1,500,000	$ 4,440,000	1,750,000	$14,437,500
Cameron Strang	400,000	$ 1,224,000	—	—
Paul M. Robinson	328,467	$ 769,357	—	—
Michael D. Fleisher (2)	472,500	$ 2,503,198	—	—

(1) Immediately prior to the effective time of the Merger, each stock option issued under the Company's equity compensation plans or programs, whether or not then exercisable or vested, was cancelled and converted into the right to receive an amount in cash equal to the product of (i) the excess, if any, of $8.25 over the per share exercise price of the applicable stock option and (ii) the aggregate number of shares of common stock that may be acquired upon exercise of such stock option immediately prior to the effective time of the Merger. Further, each restricted share of common stock granted under the Company's equity compensation plans or programs became either vested (to the extent not already vested) or forfeited as of the effective time of the Merger, determined based on the per share price of $8.25 in the Merger and after giving effect to the Board's authorization to accelerate vesting of the service conditions applicable to restricted stock outstanding immediately prior to the consummation of the Merger, and each vested restricted share of common stock was converted into the right to receive an amount in cash equal to $8.25. In addition, as a result of the amendments to his 2008 restricted stock agreement described above, 750,000 shares from Mr. Cohen's 2008 restricted stock grant vested during fiscal year 2011 prior to completion of the Merger and were also converted into the right to receive an amount in cash equal to $8.25 per share. Amounts in the table for Messrs. Bronfman, Macri, Cohen, Strang and Robinson, reflect the aggregate proceeds received by the NEOs when their options were cashed out and they were paid for restricted shares that vested during fiscal year 2011 upon completion of the Merger.

(2) Exercised 337,568 options on June 2, 2011 with an exercise price of $2.77 per share and sold the underlying shares at a weighted average sale price of $8.1906 per share, exercised 112,432 options on June 3, 2011 with an exercise price of $2.77 per share and sold the underlying shares at a weighted average sale price of $8.1807 per share and exercised 22,500 options on June 3, 2011 with an exercise price of $5.29 per share and sold the underlying shares at a weighted average sale price of $8.1807 per share.

Potential Payments upon Termination or Change-In-Control

We have entered into employment agreements that, by their terms, will require us to provide compensation and other benefits to our NEOs if their employment terminates or they resign under specified circumstances or upon a change in control. Following the consummation of the Merger, our NEOs have no outstanding equity agreements with the Company.

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The following discussion summarizes the potential payments upon a termination of employment in various circumstances. The amounts discussed apply the assumptions that employment terminated on September 30, 2011 and the NEO does not become employed by a new employer or return to work for the Company. The discussion that follows only specifically addresses Messrs. Macri, Cohen, Strang and Robinson. Mr. Bronfman and Mr. Fleisher were no longer employees of the Company at September 30, 2011 and, thus, not entitled to any potential payments upon termination or change in control as of September 30, 2011. In addition, as the Company does not have any employment agreement with Mr. Cooper, he would, likewise, not be entitled to any potential payments upon termination or change in control as of September 30, 2011. In the tables presented below, estimated benefits for these individuals are noted as zero. See "Summary of NEO Employment Agreements and Certain Equity Arrangements" above for a description of their respective agreements.

Estimated Benefits upon Termination for "Cause" or Resignation Without "Good Reason"

In the event an NEO is terminated for "cause," or resigns without "good reason" as such terms are defined below, the NEO is only eligible to receive compensation and benefits accrued through the date of termination. Therefore, no amounts other than accrued amounts would be payable to Messrs. Macri, Cohen, Strang and Robinson in this instance pursuant to their employment agreements. As noted, Mr. Bronfman and Mr. Fleisher are no longer employees of the Company and, therefore, are not eligible for any benefits in these circumstances. Mr. Cooper does not have an employment agreement directly with the Company and, therefore, he is also not entitled to any benefits from the Company in these circumstances.

Estimated Benefits upon Termination without "Cause" or Resignation for "Good Reason"

Upon termination without "cause" or resignation for "good reason," each of our NEOs, with the exception of Mr. Cohen, is entitled to contractual severance benefits payable on termination plus, in some cases, a pro-rated annual bonus for the year of termination and continued participation in the group health and life insurance plans of the Company in which he currently participates for up to one year after termination. Mr. Cohen would be entitled to severance benefits equal to two years of his then-current base salary except if he terminates for "good reason" due to a change in reporting lines as described further following the table below, one year of his target bonus and a pro-rated annual bonus for the year of his termination and continued participation in the group health and life insurance plans of the Company in which he currently participates for up to one year after termination. None of the NEOs is entitled to any additional severance or benefits upon a termination in connection with a change in control. In the table that follows, the amounts included for Target Bonus assume that where such bonus is discretionary no, or the lowest possible, bonus is awarded.

	Salary (other than accrued amounts)	Target Bonus	Equity Awards	Benefits (3)	Total
Edgar Bronfman, Jr.	—	—	—	—	—
Stephen Cooper	—	—	—	—	—
Steven Macri	$1,200,000 (1)	$ 600,000 (1)	—	$ 50,000	$ 1,850,000
Lyor Cohen	$6,000,000	$5,000,000 (2)	—	$ 50,000	$11,050,000
Cameron Strang	$1,700,000	—	—	$ 50,000	$ 1,750,000
Paul M. Robinson	$1,050,000	$ 440,000	—	$ 50,000	$ 1,540,000
Michael D. Fleisher	—	—	—	—	—

(1) Amount under severance represents the lump sum severance payable on termination. Amount under target bonus represents a full year of pro-rated target bonus for the year of termination (assuming a full year of employment in the year of termination).

(2) Represents two times the NEO's target bonus, representing the target bonus and a full year of pro-rated target bonus for the year of termination (assuming a full year of employment in the year of termination).

(3) Health and welfare benefits and life insurance premiums will be continued at current rates. Amount to continue such benefits as part of our ongoing benefit plans are estimated to be approximately $50,000 for each NEO for the twelve-month period they are eligible to continue to receive coverage.

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If Mr. Cohen resigns for "good reason" solely due to an adverse change to his reporting lines such that he no longer reports to the CEO, then his severance amount would be limited to $4.0 million plus a pro-rated target bonus for the year of termination and the amount in the Benefits column (a total of $6,550,000, assuming a full year of employment in the year of termination) rather than the amount shown in the table.

Estimated Benefits in connection with a Change in Control

None of our NEOs would be entitled to any additional payments or benefits upon a change in control.

Estimated Benefits upon Death or Disability

Death. The employment agreement with Mr. Cohen, provides that the Company will pay to the executive's estate an amount equal to one year of the executive's then-current base salary and a pro-rated annual bonus within 10 days of any termination as a result of death. For the other NEOs, other than accrued benefits, no other benefits are provided in connection with an NEO's death. All of our NEOs would also receive insurance payouts equal to 1.5x their base salary up to a benefit maximum of $1.5 million.

Disability. The employment agreement with Mr. Cohen, provides that the Company will pay to the executive an amount equal to one year of his then-current base salary and a pro-rated annual bonus within 10 days of any termination as the result of disability. For the other NEOs, other than accrued benefits and short-term disability amounts, no benefits are provided in connection with an NEO's disability. In the event an NEO becomes disabled during the term of employment, the NEO may participate in our health plans until age 65.

	Salary (other than accrued amounts)	Bonus	Equity Awards	Total
Edgar Bronfman, Jr.	—	—	—	—
Stephen Cooper	—	—	—	—
Steven Macri	—	—	—	—
Lyor Cohen	$3,000,000	$2,500,000 (1)	—	$5,500,000
Cameron Strang	—	—	—	—
Paul M. Robinson	—	—	—	—
Michael D. Fleisher	—	—	—	—

(1) Represents a full year of the NEO's pro-rated target bonus for the year of termination.

Relevant Provisions of Employment Agreements

Upon termination of employment for any reason, all of our employees, including our NEOs, are entitled to unpaid salary and vacation time accrued through the termination date.

Termination for "Cause"

Under the terms of their employment agreements, we generally would have "cause" to terminate the employment of each of our NEOs in any of the following circumstances: (1) substantial and continual refusal to perform his duties with the Company, (2) engaging in willful malfeasance that has a material adverse effect on the Company, (3) conviction of a felony or entered a plea of nolo contendere to a felony charge and (4) with respect to Mr. Cohen, a determination by the Board that the executive's representations that there were no contracts prohibiting the executive from entering into his employment agreement with the Company were untrue when made.

We are required to notify our NEOs after any event that constitutes "cause" before terminating their employment, and in general they have no less than 20 days after receiving notice to cure the event.

Resignation for "Good Reason" or without "Good Reason"

Our employment agreements for our NEOs provide that the executive generally would have "good reason" to terminate employment in any of the following circumstances: (1) if we assign duties inconsistent with the executive's current positions, duties or responsibilities or if we change the parties to whom the executive reports, (2) if we remove the executive from, or fail to re-elect the executive to, the executive's position, (3) if we reduce the executive's salary, target bonus or other compensation levels, (4) if we require the executive to be based anywhere other than the Los Angeles or New York metropolitan area, as applicable, (5) if we breach certain of our obligations under the employment agreement, (6) if the Company fails to cause any successor to expressly assume the executive's employment agreements, (7) any change in reporting line such that they no longer report to the CEO or the senior-most executive of the Company or (8) with respect to Mr. Cohen, if any recorded music operations in the Americas or the U.K. of the Company or any of our respective directly or indirectly owned subsidiaries shall not be included within the Company's recorded music operations for which he is responsible or if there is any appointment of any Co-Chief Executive Officer of recorded music operations for which he is responsible (but the appointment of a President or Chief Operating Officer of the Company shall not constitute "good reason" so long as Mr. Cohen continues to report to the CEO).

Our NEOs generally are required to notify us within 60 days after becoming aware of the occurrence of any event that constitutes "good reason," and in general we have 30 days to cure the event.

Restrictive Covenants

Our executive employment agreements contain several important restrictive covenants with which an executive must comply following termination of employment. For example, the entitlement of Messrs. Cohen, Strang, Macri and Robinson to payment of any unpaid portion of the severance amount indicated in the table as owing following a termination without "cause" or resignation for "good reason" is conditioned on the executive's compliance with covenants not to solicit certain of our employees. This non-solicitation covenant continues in effect during a period that will end six months or one year following the executive's termination of employment, depending on the level of the employee. Mr. Fleisher is also subject to a two-year non-competition agreement.

The employment agreements of our NEOs also contain covenants regarding non-disclosure of confidential information and, for Mr. Cohen and Strang, recognition of the Company's ownership of works of authorship resulting from their services (both of unlimited duration).

Compliance with Section 409A

Prior to the Merger, when we were a public company, our NEOs were generally expected to be "specified employees" for purposes of Section 409A of the Code. As a result, we were prohibited from making any payment of "deferred compensation" within the meaning of Section 409A to them within six months of termination of employment for any reason other than death, to the extent such payments are triggered based on the employee's separation from service. Each of our employment agreements with our NEOs contain provisions as are necessary to delay the payment of any amounts subject to the six-month mandatory delay until we are permitted to make payment under Section 409A.

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DIRECTOR COMPENSATION

The following table provides summary information concerning compensation paid or accrued by us to or on behalf of our non-employee directors, as of September 30, 2011, for services rendered to us during the last fiscal year. During fiscal year 2011, we were acquired by AI Entertainment Holdings LLC, which is an affiliate of Access. Following consummation of the Merger, all of our directors at that time, other than Mr. Bronfman, resigned from the Board of Directors and new directors were elected to the Board. The table below is separated into two sections, the first section including "former directors" who were on the Board prior to consummation of the Merger and the second section including "current directors" elected following consummation of the Merger. Mr. Lee ceased being a director on July 20, 2011 and was re-elected to the Board on August 17, 2011. Mr. Bronfman became a non-employee director on August 18, 2011, when he was appointed Chairman of the Board of the Company and resigned from his positions as Chief Executive Officer and President of the Company.

Prior to consummation of the Merger, our three former independent directors, Mr. Bonnie, Ms. Grann and Ms. Hooper, received an annual retainer of $150,000. These independent directors also received an additional retainer for serving on committees or as chairs of committees. As a result, an independent director who was the chair of the Audit Committee would receive an annual retainer of $170,000, that is an additional fee of $20,000 per committee chair, and an independent director who either served as a member of the Audit Committee or as a member of another committee would receive an annual retainer of $160,000, that is an additional fee of $10,000 per committee. Of this annual retainer, half was paid in restricted shares of our common stock and half was paid in either shares of common stock or cash, at the option of the director. Prior to consummation of the Merger, directors who were not independent directors received no separate compensation for service on the Board of Directors or Board committees. Following the consummation of the Merger, no non-employee directors receive any compensation for service on the Board of Directors or Board committees with the exception of Mr. Bronfman, who currently receives an annual retainer of $1,000,000 for serving as Chairman of the Board. Mr. Bronfman has informed the Board of Directors that due to other commitments he intends to step down as Chairman, effective January 31, 2012. Subsequent to January 31, 2012, Mr. Bronfman will remain a director of the Company. Following his resignation as Chairman of the Board, Mr. Bronfman will not receive any compensation for service on the Board of Directors or Board committees.

Directors are entitled to reimbursement of their fees incurred in connection with travel to meetings. In addition, the Company reimburses directors for fees paid to attend director education events.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($) (1)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation ($)	Total ($)
Former Directors:							
Shelby W. Bonnie	$ 66,667	$80,000	—	—	—	—	$146,667
Richard Bressler	—	—	—	—	—	—	—
John P. Connaughton	—	—	—	—	—	—	—
Phyllis E. Grann	$ 66,667	$80,000	—	—	—	—	$146,667
Michele J. Hooper	$ 75,000	$90,000	—	—	—	—	$165,000
Scott L. Jaeckel	—	—	—	—	—	—	—
Seth W. Lawry	—	—	—	—	—	—	—
Thomas H. Lee	—	—	—	—	—	—	—
Ian Loring	—	—	—	—	—	—	—
Mark E. Nunnelly	—	—	—	—	—	—	—
Scott M. Sperling	—	—	—	—	—	—	—
Current Directors:							
Lincoln Benet	—	—	—	—	—	—	—
Alex Blavatnik	—	—	—	—	—	—	—
Len Blavatnik	—	—	—	—	—	—	—
Edgar Bronfman, Jr. (2)	$120,548	—	—	—	—	—	$120,548
Thomas H. Lee	—	—	—	—	—	—	—
Jörg Mohaupt	—	—	—	—	—	—	—
Donald A. Wagner	—	—	—	—	—	—	—

(1) Reflects the aggregate grant date fair value of the fiscal year 2011 annual restricted stock awards computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, without taking into account estimated forfeitures. The assumptions used in calculating the grant date fair value are disclosed in Note 15, *Stock-Based Compensation Plans*, to our Consolidated Financial Statements found in this Annual Report on Form 10-K for the year ended September 30, 2011. Effective at the time of the Merger, the service conditions applicable to the restricted stock was accelerated and each restricted share of common stock was vested and converted into the right to receive $8.25 in cash. At the completion of the Merger, Mr. Bonnie, Ms. Grann and Ms. Hooper received cash of $118,701, $118,701 and $133,543, respectively, in exchange for restricted shares that were unvested and became vested in connection with the Merger. As a result, none of Mr. Bonnie, Ms. Grann and Ms. Hooper held any shares of our common stock as of September 30, 2011.

(2) Reflects the pro-rated amount of Mr. Bronfman's annual retainer of $1,000,000 for serving as Chairman of the Board for the period from August 18, 2011 to September 31, 2011. The director retainer is also included in the salary column of the Summary Compensation Table. For Mr. Bronfman's additional earnings as President and CEO of the Company, see the Summary Compensation Table.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Mr. Wagner was a Vice President of the Company from July 20, 2011 to October 3, 2011. None of the other Compensation Committee's members is or has been a Company officer or employee during the last fiscal year. During fiscal year 2011, none of the Company's executive officers served on the board of directors, the compensation committee or any similar committee of another entity of which an executive officer served on our Board of Directors or compensation committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

After the completion of the Merger, we became a wholly owned subsidiary of AI Entertainment Holdings LLC (formerly Airplanes Music LLC), which is an affiliate of Access. Access, through AI Entertainment Holdings LLC, owns 100% of our common stock.

The following table provides information as of December 8, 2011 with respect to beneficial ownership of our capital stock by:

- each shareholder of the Company who beneficially owns more than 5% of the outstanding capital stock of the Company;
- each director of the Company;
- each of the executive officers of the Company named in the Summary Compensation Table appearing under "Executive Compensation"; and
- all executive officers of the Company and directors of the Company as a group.

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

Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock.

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Name and Address of Beneficial Owner (1)	Title of Class (2)	Amount and Nature of Beneficial Ownership	Percent of Class Outstanding
AI Entertainment Holdings LLC (formerly Airplanes Music LLC)	Common Stock	1,000	100%
Stephen Cooper.	N/A	N/A	N/A
Lyor Cohen	N/A	N/A	N/A
Mark Ansorge	N/A	N/A	N/A
Steven Macri	N/A	N/A	N/A
Paul M. Robinson	N/A	N/A	N/A
Cameron Strang	N/A	N/A	N/A
Will Tanous	N/A	N/A	N/A
Edgar Bronfman, Jr.	N/A	N/A	N/A
Len Blavatnik (2)	Common Stock	1,000	100%
Lincoln Benet	N/A	N/A	N/A
Alex Blavatnik	N/A	N/A	N/A
Thomas H. Lee	N/A	N/A	N/A
Jörg Mohaupt	N/A	N/A	N/A
Donald A. Wagner	N/A	N/A	N/A
All executive officers of Warner and directors of Warner Music Group as a group (14 persons)	Common Stock	1,000	100%

(1) The mailing address of each of these persons is c/o Warner Music Group Corp., 75 Rockefeller Center, New York, NY 10019, (212) 275-2000.

(2) As of December 8, 2011, the Company and AI Entertainment Holdings LLC (formerly Airplanes Music LLC) are indirectly controlled by Len Blavatnik. Other than Mr. Blavatnik, no director or member of our senior management team beneficially owns any shares in AI Entertainment Holdings LLC (formerly Airplanes Music LLC) or the Company.

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Oversight of Related Person Transactions

Policies and Procedures Dealing with the Review, Approval and Ratification of Related Person Transactions

The Company maintains written procedures for the review, approval and ratification of transactions with related persons. The procedures cover related party transactions between the Company and any of our executive officers and directors. More specifically, the procedures cover: (1) any transaction or arrangement in which the Company is a party and in which a related party has a direct or indirect personal or financial interest and (2) any transaction or arrangement using the services of a related party to provide legal, accounting, financial, consulting or other similar services to the Company.

The Company's policy generally groups transactions with related persons into two categories: (1) transactions requiring the approval of the Audit Committee and (2) certain ordinary course transactions below established financial thresholds that are deemed pre-approved by the Audit Committee. The Audit Committee is deemed to have pre-approved any transaction or series of related transactions between us and an entity for which a related person is an executive or employee that is entered into in the ordinary course of business and where the aggregate amount of all such transactions on an annual basis is less than 2% of the annual consolidated gross revenues of the other entity. Regardless of whether a transaction is deemed pre-approved, all transactions in any amount are required to be reported to the Audit Committee.

Subsequent to the adoption of the written procedures above, the Company has followed these procedures regarding all reportable related person transactions. Following is a discussion of related person transactions.

Relationships with Access

Management Agreement

Upon completion of the Merger, the Company and Holdings entered into a management agreement with Access, dated as of the Closing Date (the "Management Agreement"), pursuant to which Access will provide the Company and its subsidiaries, with financial, investment banking, management, advisory and other services. Pursuant to the Management Agreement, the Company, or one or more of its subsidiaries, will pay Access an annual fee equal to the greater of a base amount initially equal to $6 million or 1.5% of EBITDA, plus expenses, and a specified transaction fee for certain types of transactions completed by Holdings or one or more of its subsidiaries, plus expenses. The aggregate annual fee (such fee, the "Annual Fee") is equal to the greater of (i) the Base Amount (as defined below) in effect from time to time or (ii) 1.5% of the EBITDA (as defined in the WMG Holdings Corp. 13.75% Senior Notes due 2019) of the Company for the applicable fiscal year. The "Base Amount" at any time shall be equal to the sum of (x) $6,000,000 and (y) 1.5% of the aggregate amount of Acquired EBITDA as at such time. The amount of "Acquired EBITDA" at any time shall be equal to sum of the amounts of positive EBITDA of businesses, companies or operations acquired directly or indirectly by the Company from and after the completion of the Merger, each such amount of positive EBITDA as calculated (by Access in its sole discretion) for the four fiscal quarters most recently ended for which internal financial statements are available at the date of the pertinent acquisition. The Annual Fee shall be calculated and payable as follows: (i) one-quarter of the Base Amount in effect on the first day of each fiscal quarter shall be paid on such date, in advance for the fiscal quarter then commencing and (ii) following the completion of every full fiscal year after the date hereof, once internal financial statements for such fiscal year are available, the Company and Access shall jointly calculate the EBITDA of the Company for such fiscal year and the Company shall pay to Access the amount, if any, by which 1.5% of such EBITDA exceeds the sum of the amounts paid in respect of such fiscal year pursuant to clause (i) above. The Company and Holdings agreed to indemnify Access and certain of its affiliates against all liabilities arising out of performance of the Management Agreement. Access received payments of $1.2 million during fiscal year 2011 in connection with the Management Agreement.

Purchase of Holdings Notes

Access Industries Holdings LLC, which became an affiliate of WMG Holdings Corp. as of the closing of the Merger, purchased $25 million aggregate principal amount of the WMG Holdings Corp. 13.75% Senior Notes due 2019 from Holdings in connection with the financing of the Merger. Interest on the Holdings Notes is payable in cash. Interest on the Holdings Notes is payable on April 1 and October 1 of each year, commencing on October 1, 2011.

Sublease Arrangement with Access

On September 27, 2011, Access Industries (UK) Limited, an affiliate of Access, entered into a License to Occupy on a Short Term Basis agreement with Warner Music UK Limited, one of the Company's subsidiaries, for the license of office space in the Company's building at 28 Kensington Church Street in London. The license fee of £7,048 per month (exclusive of VAT) is based on the per foot lease costs to the Company, which represent market terms.

Consulting Agreement in respect of Stephen Cooper

Access Industries, Inc. has a consulting agreement in respect of Stephen Cooper pursuant to which he receives $150,000 a month plus reimbursement of related expenses in connection with his role as CEO of the Company. The Company reimburses Access for these amounts pursuant to the Management Agreement.

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Relationships with Other Directors, Executive Officers and Affiliates

Administration of Copyrights

Warner/Chappell Music, the Company's music publishing division, began administering certain copyrights of Mr. Bronfman, our Chairman of the Board, effective July 1, 2005 when the administration of such copyrights was transferred from Universal Music Publishing. The original term was five years. In fiscal year 2010, we extended the term of our administration agreement with Mr. Bronfman to June 30, 2013 and continuing thereafter from year to year unless terminated by either party by notice at least 90 days prior to any June 30 commencing with June 30, 2013. The terms of the agreement were otherwise unchanged. The administration of such copyrights is on substantially the same terms as the prior agreement with Universal and the Company believes the fees in connection with such administration are representative of, or comparable to, such fees paid in similar transactions. The amount of any fees will vary year to year based on the use of such copyrights and associated royalties. Mr. Bronfman received royalty payments of $60,519 during fiscal year 2011 in connection with our administration of such copyrights.

Green Owl Records

East West Records LLC, a subsidiary of the Company, entered into a distribution and upstream deal with Green Owl Records on October 15, 2007. Benjamin Bronfman is the majority shareholder of Green Owl Records. He is one of four shareholders. Mr. Bronfman, our Chairman of the Board, is the father of Benjamin Bronfman. The term of the original agreement was two years and the Company had an option to extend for a further year. The agreement with Green Owl Records committed the Company to overhead payments of $120,000 per year, $50,000 per year of which would fund the recording of two artist albums. None of the overhead is to be received by Benjamin Bronfman. The Company believes the other terms of such agreement with Green Owl Records (e.g., the distribution fee and terms relating to artists upstreamed at the Company's option) are representative of, or comparable to, terms contained in similar transactions. During fiscal year 2009, the Company exercised the extension option in the original agreement to extend the term of the deal through October 14, 2010 and allocated an additional $150,000 of A&R funding to sign two specified acts. In October 2010, pursuant to the terms of the agreement, the third contract year rather than expiring October 14, 2010 was

extended in order for Green Owl to fulfill release obligations (i.e., one album per artist), without further financial commitment from the Company. As of December 20, 2010, the Company extended the term for one further year, which includes $70,000 in overhead, increased digital distribution fees and a marketing fund of up to $120,000 to be utilized for unreleased product from previously signed artists. During fiscal year 2011, the Company paid Green Owl Records $147,000 pursuant to the agreement, of which $70,000 was overhead payments and the balance was for artist advances and marketing funds paid to third parties. The Company's relationship with Green Owl will end as of December 15, 2011.

Southside Earn-Out

In December 2010, the Company acquired Southside Independent Music Publishing, LLC and contractually agreed to provide contingent earn-out payments to Cameron Strang, the former owner of Southside and currently our Chairman and CEO, Warner/Chappell Music, provided specified performance goals are achieved. The goals relate to the achievement of specified NPS ("net publishers share," a measure of earnings) requirements by the acquired assets during the five-year period following closing of the acquisition. The Company has recorded a $6 million liability as of September 30, 2011 (Successor) based on the potential earn-out payments. The Company is also required to pay Mr. Strang certain monies that may be received and applied by the Company in recoupment of advance payments made by Southside prior to the acquisition in an amount not to exceed approximately $800,000.

Relationships with Former Investor Group

Prior to completion of the Merger, the Company was controlled by an investor group that included, among others, Thomas H. Lee Partners L.P. and its affiliates ("THL"), Bain Capital, LLC and its affiliates ("Bain") and Providence Equity Partners, Inc. and its affiliates ("Providence"). Following are relationships involving the former investor group. Following completion of the Merger, these are no longer related party transactions.

TDC

On March 31, 2008, Warner Music Denmark A/S, a subsidiary of the Company, entered into a two-year subscription licensing agreement with TDC A/S for content resale through TDC's online and mobile services in Denmark, including a bundled tethered download service known as "UMAP." TDC is a leading provider of telecommunications services in Denmark. The original term of the agreement was from April 1, 2008 (being the launch date for the UMAP service) to March 31, 2010. The agreement provided for the Company to receive a pro rata share of fees in each year of the agreement based on the consumption of the Company's content, subject to an annual guaranteed minimum payment to the Company, half of which was payable on launch of such service. Additional fees are payable in respect of TDC's portable service and standard subscription download service. In fiscal year 2010, the Company renewed the subscription licensing agreement with TDC, permitting TDC to continue offering the Company's content as part of TDC's "Play" branded music service in Denmark, on similar terms to the original agreement, which the Company believes are representative of, or comparable to, terms in similar transactions. Providence indirectly owns greater than 5% of TDC and is represented on the Board of Directors of TDC's parent company. The Company received approximately $1.9 million of fees from TDC in fiscal year 2011 related to this license.

Thumbplay

In 2008, Warner Music Inc., a subsidiary of the Company, entered into an off-deck ("off-deck" refers primarily to services delivered online, which are independent of a carrier's own product and service offerings) ringtone aggregator agreement with Thumbplay, Inc. The term of the agreement was through November 30, 2009. The Company receives fees for the sales of ringtones and referral fees that the Company believes are representative of, or comparable to, terms contained in similar transactions. In 2009, the Company extended the existing ringtone agreement for 6 months (with monthly rollover terms thereafter, terminable by either party on 30 days' notice) and provided for the payment of certain minimum guarantees to WMG during the extended term and also entered into a mobile audio streaming subscription services and full-track (mp3) download agreements with Thumbplay. The mobile streaming agreement had an initial term ending on December 31, 2010, with automatic rolling one-month renewal terms thereafter, and the download agreement had a one-year initial term with automatic rolling one-month renewal terms (both unless terminated on 30 days' notice prior to end of then-applicable term). The Company believes these agreements were on fair market terms. On December 27, 2010, Thumbplay terminated both the ringtone aggregator and the full-track (mp3) download agreements, effective February 1, 2011. Thumbplay's subscription service was sold to Clear Channel in 2011 and the service shut down effective August 1, 2011. Bain owned approximately 10% of Thumbplay. The Company earned approximately $1 million of fees from Thumbplay in fiscal year 2011 related to these agreements.

Other Related Person Transactions with Officers and Directors

Motti Shulman, Lyor Cohen's half brother, is employed by Atlantic Recording Corporation as Senior National Director of Promotions of Atlantic. In fiscal year 2011, Mr. Shulman earned a salary of $120,000 and a bonus of $25,000.

Director Independence

Though not formally considered by the Board of Directors because, following the consummation of the Merger, our common stock is no longer listed on a national securities exchange, we believe that Mr. Lee would be considered "independent" under the listing standards of the New York Stock Exchange. We do not believe that any of our other directors would be considered "independent" under the listing standards of the New York Stock Exchange.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Audit Committee of the Board of Directors has selected the firm of Ernst & Young LLP, to serve as independent registered public accountants for the fiscal year ending September 30, 2011. Ernst & Young LLP has audited the Company's financial statements since the Company was acquired from Time Warner Inc. in March 2004. In accordance with standing policy, Ernst & Young LLP periodically changes the personnel who work on the audit of the Company.

Fees Paid to Ernst & Young LLP

The following table sets forth the aggregate fees paid to Ernst & Young for services rendered in connection with the consolidated financial statements, and reports for the fiscal years ended September 30, 2011 and 2010 on behalf of the Company and its subsidiaries, as well as all out-of-pocket costs incurred in connection with these services (in thousands):

	Year Ended September 30, 2011	Year Ended September 30, 2010
Audit Fees	$ 4,050	$ 6,807
Audit-Related Fees	608	506
Tax Fees	42	80
All Other Fees	—	—
Total Fees	$ 4,700	$ 7,393

These fees include out-of-pocket costs of approximately $0.2 million for the period ended September 30, 2011 and $0.1 million for the period ended September 30, 2010.

Audit Fees: Consists of fees billed for professional services rendered for the audit of the Company's consolidated financial statements, the review of the interim condensed consolidated financial statements included in quarterly reports and services that are normally provided by Ernst & Young in connection with statutory and regulatory filings or engagements and attest services, except those not required by statute or regulation.

Audit-Related Fees: Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." These services include employee benefit plan audits, auditing work on proposed transactions, attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards.

Tax Fees: Consists of tax compliance/preparation and other tax services. Tax compliance/preparation consists of fees billed for professional services related to federal, state and international tax compliance, assistance with tax audits and appeals, expatriate tax services and assistance related to the impact of mergers, acquisitions and divestitures on tax return preparation. Other tax services consist of fees billed for other miscellaneous tax consulting and planning.

All Other Fees: For the fiscal years ended September 30, 2011 and 2010, the Company paid no other fees to Ernst & Young LLP for services rendered, other than those services covered in the sections captioned "Audit Fees," "Audit-Related Fees," and "Tax Fees."

Pre-approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accountants

The Audit Committee pre-approves all audit and permissible non-audit services provided by Ernst & Young LLP. These services may include audit services, audit-related services, tax services and other services. The Audit Committee has adopted a policy for the pre-approval of services provided by Ernst & Young LLP. Under this

policy, pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and includes an anticipated budget. In addition, the Audit Committee may also pre-approve particular services on a case-by-case basis. The Audit Committee has delegated pre-approval authority to the Chair of the Audit Committee. Pursuant to this delegation, the Chair must report any pre-approval decision to the Audit Committee at its first meeting after the pre-approval was obtained.

During fiscal years 2011 and 2010, all professional services provided by Ernst & Young LLP were pre-approved by the Audit Committee in accordance with our policies.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements, filed as part of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedule

The Financial Statements Schedule listed in the Index to Consolidated Financial Statements, filed as part of this Annual Report on Form 10-K.

(a)(3) Exhibits

See Item 15(b) below.

(b) Exhibits

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Exhibit Number	Description
2.1(17)	Agreement and Plan of Merger, dated as of May 6, 2011, by and among Warner Music Group Corp., AI Entertainment Holdings LLC (formerly Airplanes Music LLC), and Airplanes Merger Sub, Inc.
3.1(18)	Third Amended and Restated Certificate of Incorporation of Warner Music Group Corp.
3.2(1)	Third Amended and Restated By-Laws of Warner Music Group Corp.
4.1(1)	Indenture, dated as of July 20, 2011, among WM Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 9.50% Senior Secured Notes due 2016 (the "New Secured Notes")
4.2(1)	Indenture, dated as of July 20, 2011, among WM Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 11.50% Senior Notes due 2018 (the "11.50% Senior Notes due 2018")
4.3(1)	Indenture, dated as of July 20, 2011, among WM Holdings Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019 (the "13.75% Senior Notes due 2019")
4.4(13)	Indenture, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 9.50% Senior Secured Notes due 2016 (the "Existing Secured Notes")
4.5(1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Acquisition Corp. and the entities named in the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the New Secured Notes

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Exhibit Number	Description
4.6(1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Acquisition Corp. and the entities named in the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 11.50% Senior Notes due 2018
4.7(1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Holdings Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019
4.8(19)	Second Supplemental Indenture, dated as of August 2, 2011, among WMG Holdings Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019
4.9(12)	Supplemental Indenture, dated as of May 23, 2011, among WMG Acquisition Corp., WMG Holdings Corp., the guarantors listed on the signature page thereto and Wells Fargo Bank, National Association, as Trustee, relating to the Existing Secured Notes
4.10(1)	Second Supplemental Indenture, dated as of July 20, 2011, among the subsidiary guarantors listed on the signature pages thereto, subsidiaries of WMG Acquisition Corp., WMG Acquisition Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the Existing Secured Notes
4.11	Form of New Secured Note of WMG Acquisition Corp. (included in Exhibit 4.1 hereto)
4.12	Form of 11.50% Senior Note due 2018 of WMG Acquisition Corp. (included in Exhibit 4.2 hereto)
4.13	Form of 13.75% Senior Note due 2019 of WMG Holdings Corp. (included in Exhibit 4.3 hereto)
4.14	Form of Existing Secured Note of WMG Acquisition Corp. (included in Exhibit 4.4 hereto)
4.15(1)	Registration Rights Agreement, dated July 20, 2011, among WM Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the New Secured Notes
4.16(1)	Registration Rights Agreement, dated July 20, 2011, among WM Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 11.50% Senior Notes due 2018
4.17(1)	Registration Rights Agreement, dated July 20, 2011, among WM Holdings Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 13.75% Senior Notes due 2019
4.18(1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Acquisition Corp., the subsidiary guarantors listed on the signature pages thereto and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the New Secured Notes
4.19(1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Acquisition Corp., the subsidiary guarantors listed on the signature pages thereto and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 11.50% Senior Notes due 2018
4.20(1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Holdings Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 13.75% Senior Notes due 2019
4.21(19)	Guarantee, dated August 2, 2011, issued by Warner Music Group Corp., relating to the 13.75% Senior Notes due 2019
4.22$	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the New Secured Notes

Exhibit Number	Description
4.23$	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the Existing Secured Notes
4.24$	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the 11.50% Senior Notes due 2018
10.1**(5)	Amended and Restated Employment Agreement, dated as of March 14, 2008, by and between WMG Acquisition Corp. and Edgar Bronfman, Jr.
10.2**(6)	Amended and Restated Employment Agreement, dated as of March 14, 2008, by and between WMG Acquisition Corp. and Lyor Cohen
10.3**(7)	Employment Agreement, dated as of November 14, 2008, by and between WMG Acquisition Corp. and Michael D. Fleisher
10.4**(8)	Letter Agreement, dated July 21, 2008, by and between Warner Music Inc. and Steven Macri
10.5**(5)	Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.6**(6)	Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Lyor Cohen
10.7**(9)	Warner Music Group Corp. Amended and Restated 2005 Omnibus Award Plan
10.8**(11)	Amendment, dated as of January 18, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.9**(11)	Amendment, dated as of January 18, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Lyor Cohen
10.10**(4)	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.11**(4)	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Lyor Cohen
10.12(3)	Office Lease, dated June 27, 2002, by and between Media Center Development, LLC and Warner Music Group Inc., as amended
10.13(3)	Lease, dated as of February 1, 1996, between 1290 Associates, L.L.C. and Warner Communications Inc.
10.14(3)	Consent to Assignment of Sublease, dated October 5, 2001, between 1290 Partners, L.P., Warner Music Group, Inc., The Equitable Life Assurance Society of the United States and The Bank of New York
10.15(3)	Lease, dated as of February 29, 2004, between Historical TW Inc. and Warner Music Group Inc.
10.16(10)	Assurance of Discontinuance, dated November 22, 2005
10.17(1)	Management Agreement, made as of July 20, 2011, by and among Warner Music Group Corp., WMG Holdings Corp, and Access Industries Inc.
10.18*(14)	US/Canada Manufacturing and PP&S Agreement, effective as of July 1, 2010, by and between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC
10.19*(14)	US/Canada Transition Agreement, executed as of July 1, 2010, by and between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC

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Exhibit Number	Description
10.20*(14)	International Manufacturing and PP&S Agreement, effective as of July 1, 2010, by and between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.21*(14)	International Transition Agreement, executed as of July 1, 2010, by and between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.22**(15)	Warner Music Group Corp. Deferred Compensation Plan
10.23(16)	First Letter Amendment, dated January 14, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Manufacturing and PP&S Agreement, dated as of July 1, 2010, between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.24*(16)	Second Letter Amendment, dated January 21, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.25*(16)	Third Letter Amendment, dated January 25, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Manufacturing and PP&S Agreement, dated as of July 1, 2010, between WEA International Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.26(13)	Security Agreement, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the Grantors party thereto and Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties and as Notes Authorized Representative
10.27(13)	Copyright Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.28(13)	Patent Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.29(13)	Trademark Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.30**(4)	Form of Indemnification Agreement between Warner Music Group Corp. and its directors
10.31**(2)	Letter Agreement and Release, dated May 9, 2011, between Warner Music Group Corp. and Michael D. Fleisher
10.32(1)	Credit Agreement, dated as of July 20, 2011, among WMG Acquisition Corp., each lender from time to time party thereto and Credit Suisse AG, as administrative agent
10.33(1)	Subsidiary Guaranty, dated as of July 20, 2011 made by the Persons listed on the signature pages thereof under the caption “Subsidiary Guarantors” and the Additional Guarantors in favor of the Secured Parties
10.34**$	Agreement, dated July 19, 2011, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.

Exhibit Number	Description
10.35(1)	Copyright Security Agreement, dated July 20, 2011, made by 615 Music Library, LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.36(1)	Copyright Security Agreement, dated July 20, 2011, made by The All Blacks, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.
10.37(1)	Copyright Security Agreement, dated July 20, 2011, made by Ferret Music LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.38(1)	Copyright Security Agreement, dated July 20, 2011, made by Ferret Music Holdings LLC, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.
10.39(1)	Copyright Security Agreement, dated July 20, 2011, made by J. Ruby Productions, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.40(1)	Copyright Security Agreement, dated July 20, 2011, made by Six-Fifteen Music Productions, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.41(1)	Copyright Security Agreement, dated July 20, 2011, made by Summy-Birchard Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.
10.42(1)	Trademark Security Agreement, dated July 20, 2011, made by Warner Music Nashville LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.43(1)	Security Agreement Supplement, dated July 20, 2011, to the Security Agreement, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the subsidiary guarantors and Wells Fargo Bank, National Association, as collateral agent and notes authorized representative
10.44(20)	Amendment No. 1, dated as of September 28, 2011 to the Security Agreement dated as of May 28, 2009 among WMG Acquisition Corp., WMG Holdings Corp., the other Persons listed on the signature pages thereof, Wells Fargo Bank, National Association, as Collateral Agent, Wells Fargo Bank, National Association, as trustee under the Indenture and the other Authorized Representatives listed on the signature pages thereof
10.45**$	Letter Agreement, dated as of December 29, 2010, between Warner/Chappell Music, Inc. and Cameron Strang
10.46**$	Letter Agreement, dated as of February 11, 2011, between Warner Music, Inc. and Paul M. Robinson
21.1$	List of Subsidiaries
24.1$	Power of Attorney (see signature page)
31.1$	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as amended
31.2$	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act, as amended
32.1***$	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2***$	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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Exhibit Number	Description
101.1****	Financial statements from the Annual Report on Form 10-K of Warner Music Group Corp. for the year ended September 30, 2011, filed on December 8, 2011, formatted in XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Cash Flows, (iv) Consolidated Statements of Equity (Deficit) and (v) Notes to Consolidated Audited Financial Statements
(c)	Financial Statement Schedules
	Schedule II—Valuation and Qualifying Accounts

$ Filed herewith

* Exhibit omits certain information that has been filed separately with the Securities and Exchange Commission and has been granted confidential treatment

** Represents management contract, compensatory plan or arrangement in which directors and/or executive officers are eligible to participate

*** Pursuant to SEC Release No. 33-8212, this certification will be treated as “accompanying” this Annual Report on Form 10-K and not “filed” as part of such report for purposes of Section 18 of the Securities Exchange Act, as amended, or otherwise subject to the liability of Section 18 of the Securities Exchange Act, as amended, and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, except to the extent that the registrant specifically incorporates it by reference

**** Furnished herewith pursuant to Rule 406T of Regulation S-T, XBRL (Extensible Business Reporting Language) information is submitted and not filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of Section 18 of Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections

(1) Incorporated by reference to Warner Music Group Corp.’s Current report on Form 8-K filed on July 26, 2011 (File No. 001-32502)

(2) Incorporated by reference to Warner Music Group Corp.’s Quarterly Report on Form 10-Q for the period ended June 30, 2011 (File No. 001-32502)

(3) Incorporated by reference to WMG Acquisition Corp.’s Amendment No. 2 to the Registration Statement on Form S-4 filed on January 24, 2005 (File No. 333-121322)

(4) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on May 20, 2011 (File No. 001-32502)

(5) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on March 17, 2008 (File No. 001-32502)

(6) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on March 19, 2008 (File No. 001-32502)

(7) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on November 14, 2008 (File No. 001-32502)

(8) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on September 16, 2008 (File No. 001-32502)

(9) Incorporated by reference to Warner Music Group Corp.’s Quarterly Report on Form 10-Q for the period ended June 30, 2009 (File No. 001-32502)

(10) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on November 23, 2005 (File No. 001-32502)

(11) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on January 19, 2011 (File No. 001-32502)

(12) Incorporated by reference to Warner Music Group Corp.’s Current Report on Form 8-K filed on May 24, 2011 (File No. 001-32502)

(13) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 29, 2009 (File No. 001-32502)

(14) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended December 31, 2010 (File No. 001-32502)

(15) Incorporated by reference to Warner Music Group Corp.'s Registration Statement on Form S-8 filed on November 23, 2010 (File No. 333-170771)

(16) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended March 31, 2011 (File No. 001-32502)

(17) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 9, 2011 (File No. 001-32502)

(18) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on July 20, 2011 (File No. 001-32502)

(19) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on August 4, 2011 (File No. 001-32502)

(20) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on October 3, 2011 (File No. 001-32502)

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on December 8, 2011.

WARNER MUSIC GROUP CORP.

By: /s/ STEPHEN COOPER
Name: **Stephen Cooper**
Title: **Chief Executive Officer (Principal Executive Officer)**

By: /s/ STEVEN MACRI
Name: **Steven Macri**
Title: **Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)**

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints jointly and severally, Paul M. Robinson and Trent N. Tappe, and each of them, his attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any and all amendments to the this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on December 8, 2011.

Signature	Title
/S/ STEPHEN COOPER **Stephen Cooper**	CEO and Director (Chief Executive Officer)
/S/ LYOR COHEN **Lyor Cohen**	Chairman and CEO, Recorded Music and Director
/S/ CAMERON STRANG **Cameron Strang**	Chairman and CEO, Warner/Chappell Music and Director
/S/ EDGAR BRONFMAN, JR. **Edgar Bronfman, Jr.**	Chairman of the Board of Directors
/S/ LEN BLAVATNIK **Len Blavatnik**	Vice Chairman of the Board of Directors
/S/ LINCOLN BENET **Lincoln Benet**	Director
/S/ ALEX BLAVATNIK **Alex Blavatnik**	Director

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Signature	Title
/S/ THOMAS H. LEE Thomas H. Lee	Director
/S/ JÖRG MOHAUPT Jörg Mohaupt	Director
/S/ DONALD A. WAGNER Donald A. Wagner	Director

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WMG Acquisition Corp.

Offer to Exchange

$765,000,000 Outstanding 11.50% Senior Notes due 2018
for
$765,000,000 Registered 11.50% Senior Notes due 2018

PROSPECTUS

, 2012

DEALER PROSPECTUS DELIVERY OBLIGATION

Until , 2012, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

In addition to the indemnification provisions discussed below, Warner Music Group Corp. currently maintains insurance on behalf of its directors and executive officers, including those of subsidiary companies, insuring them against certain liabilities asserted against them in their capacities as directors or officers or arising out of such status. Such insurance would be available to our directors and officers in accordance with its terms.

Delaware Registrants

(a) Each of Warner Music Group Corp., WMG Acquisition Corp., A.P. Schmidt Co., Atlantic Recording Corporation, Atlantic/MR Ventures Inc., Big Beat Records Inc., Cafe Americana Inc., Chappell & Intersong Music Group (Australia) Limited, Chappell and Intersong Music Group (Germany) Inc., Chappell Music Company, Inc., Cotillion Music, Inc., CRK Music Inc., E/A Music, Inc., Eleksylum Music, Inc., Elektra/Chameleon Ventures Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., EN Acquisition Corp., Fiddleback Music Publishing Company, Inc., Insound Acquisition Inc., Intersong U.S.A., Inc., Jadar Music Corp., LEM America, Inc., London-Sire Records Inc., Maverick Partner Inc., McGuffin Music Inc., MM Investment Inc., NC Hungary Holdings Inc., New Chappell Inc., Nonesuch Records Inc., Non-Stop Music Holdings, Inc., NVC International Inc., Restless Acquisition Corp., Rhino Entertainment Company, Rick's Music Inc., Rightsong Music Inc., Ryko Corporation, SR/MDM Venture Inc., The All Blacks U.S.A., Inc., The Rhythm Method Inc., Tommy Valando Publishing Group, Inc., TW Music Holdings Inc., Unichappell Music Inc., W.B.M. Music Corp., Warner Alliance Music Inc., Warner Brethren Inc., Warner Bros. Music International Inc., Warner Bros. Records Inc., Warner Domain Music Inc., Warner Music Discovery Inc., Warner Music Inc., Warner Music Latina Inc., Warner Music SP Inc., Warner Sojourner Music Inc., Warner Special Products Inc., Warner Strategic Marketing Inc., Warner/Chappell Music, Inc., Warner/Chappell Production Music, Inc., WarnerSongs, Inc., Warprise Music Inc., WB Gold Music Corp., WBM/House of Gold Music, Inc., WBR Management Services Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WBR/SIRE Ventures Inc., WEA Europe Inc., WEA Inc., WEA International Inc., WEA Management Services Inc. and WMG Management Services Inc. is incorporated under the laws of the State of Delaware.

Section 102(b)(7) of the General Corporation Law of the State of Delaware (8 Del. C. §101, et seq.) (the "DGCL") permits a Delaware corporation to include a provision in its certificate of incorporation eliminating or limiting the personal liability of directors to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. This provision, however, may not eliminate or limit a director's liability (1) for breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, or (4) for any transaction from which the director derived an improper personal benefit. The certificate of incorporation of each of Warner Music Group Corp., WMG Acquisition Corp., Atlantic/MR Ventures Inc., Big Beat Records Inc., CRK Music Inc., Elektra/Chameleon Ventures Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., EN Acquisition Corp., Insound Acquisition Inc., London-Sire Records Inc., Maverick Partner Inc., McGuffin Music Inc., MM Investment Inc., NC Hungary Holdings Inc., Nonesuch Records Inc., Non-Stop Music Holdings, Inc., Restless Acquisition Corp., Rhino Entertainment Company, Ryko Corporation, SR/MDM Venture Inc., The All Blacks U.S.A., Inc., The Rhythm Method Inc., TW Music Holdings Inc., Warner Alliance Music Inc., Warner Brethren Inc., Warner Domain Music Inc., Warner Music Discovery Inc., Warner Music Inc., Warner Music Latina Inc., Warner Music SP Inc., Warner Sojourner Music Inc., Warner Strategic Marketing Inc., Warner/Chappell Music, Inc., Warprise Music Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WEA Inc., WEA Management Services Inc. and WMG Management Services Inc. contains such a provision. The certificate of incorporation of each of A.P. Schmidt Co., Atlantic Recording Corporation, Cafe Americana Inc., Chappell & Intersong Music Group (Australia) Limited, Chappell and Intersong Music Group (Germany) Inc., Chappell Music Company, Inc., Cotillion Music, Inc., E/A Music, Inc., Eleksylum Music, Inc., Fiddleback Music Publishing Company, Inc., Intersong U.S.A., Inc., Jadar Music Corp., LEM America, Inc., New Chappell Inc., NVC International Inc., Rick's Music Inc., Rightsong Music Inc., Tommy Valando Publishing Group, Inc., Unichappell Music Inc., W.B.M. Music Corp., Warner Bros. Music International Inc., Warner Bros. Records Inc., Warner Special Products Inc., Warner/Chappell Production Music, Inc.,

WarnerSongs, Inc., WB Gold Music Corp., WBM/House of Gold Music, Inc., WBR Management Services Inc., WBR/SIRE Ventures Inc., WEA Europe Inc. and WEA International Inc. does not contain such a provision.

Section 145(a) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Section 145(c) of the DGCL provides that to the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145 of the DGCL, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Section 145(e) of the DGCL provides that expenses, including attorneys' fees, incurred by an officer or director of the corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in Section 145 of the DGCL. Such expenses, including attorneys' fees, incurred by former directors and officers or other persons serving at the request of the corporation as directors, officers, employees or agents of another corporation, partnership, joint venture, trust or other enterprise may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

The certificate of incorporation and/or bylaws of each of WMG Acquisition Corp., A.P. Schmidt Co., Atlantic Recording Corporation, Atlantic/MR Ventures Inc., Big Beat Records Inc., Cafe Americana Inc., Chappell and Intersong Music Group (Germany) Inc., Chappell Music Company, Inc., Cotillion Music, Inc., CRK Music Inc., E/A Music, Inc., Eleksylum Music, Inc., Elektra/Chameleon Ventures Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., EN Acquisition Corp., Fiddleback Music Publishing Company, Inc., Insound Acquisition Inc., Intersong U.S.A., Inc., Jadar Music Corp., LEM America, Inc., London-Sire Records Inc., Maverick Partner Inc., McGuffin Music Inc., MM Investment Inc., NC Hungary Holdings Inc., New Chappell Inc., Nonesuch Records Inc., Non-Stop Music Holdings, Inc., NVC International Inc., Restless Acquisition Corp., Rhino Entertainment Company, Rick's Music Inc., Rightsong Music Inc., Ryko Corporation, SR/MDM Venture Inc., The All Blacks U.S.A., Inc., The Rhythm Method Inc., Tommy Valando Publishing Group, Inc., TW Music Holdings Inc., Unichappell Music Inc., W.B.M. Music Corp., Warner Alliance Music Inc., Warner Brethren Inc., Warner Bros. Music International Inc., Warner Bros. Records Inc., Warner Domain Music Inc., Warner Music Discovery Inc., Warner Music Inc., Warner Music Latina Inc.,

Warner Music SP Inc., Warner Sojourner Music Inc., Warner Special Products Inc., Warner Strategic Marketing Inc., Warner/Chappell Music, Inc., Warner/Chappell Production Music, Inc., WarnerSongs, Inc., Warprise Music Inc., WB Gold Music Corp., WBM/House of Gold Music, Inc., WBR Management Services Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WBR/SIRE Ventures Inc., WEA Europe Inc., WEA Inc., WEA International Inc., WEA Management Services Inc. and WMG Management Services Inc. provides that the corporation shall indemnify its directors and officers to the maximum extent permitted by the DGCL. Neither the bylaws nor the certificate of incorporation of Chappell & Intersong Music Group (Australia) Limited contain specific provisions relating to indemnification.

The certificate of incorporation of Warner Music Group Corp. provides that except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty, no director of the corporation shall be personally liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. The corporation shall indemnify, in a manner and to the fullest extent permitted by the DGCL, each person who is or was a party to or subject to, or is threatened to be made a party to or to be the subject of, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, by reason of the fact that he or she is or was, or had agreed to become or is alleged to have been, a director, officer or employee of the corporation or is or was serving, or had agreed to serve or is alleged to have served, at the request of or to further the interests of the corporation as a director, officer, employee, manager, partner or trustee of, or in a similar capacity for, another corporation or any limited liability company, partnership, joint venture, trust or other enterprise, including any employee benefit plan of the corporation or of any of its affiliates and any charitable or not-for-profit enterprise (any such person being sometimes referred to hereafter as an "Indemnitee"), or by reason of any action taken or omitted or alleged to have been taken or omitted by an Indemnitee in any such capacity, against, in the case of any action, suit or proceeding other than an action or suit by or in the right of the corporation, all expenses (including court costs and attorneys' fees) and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf and all judgments, damages, fines, penalties and other liabilities actually sustained by him or her in connection with such action, suit or proceeding and any appeal therefrom and, in the case of an action or suit by or in the right of the corporation, against all expenses (including court costs and attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful; provided, however, that in an action or suit by or in the right of the corporation no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and then only to the extent that the Court of Chancery of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of such liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the Court of Chancery of Delaware or such other court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful. With respect to service by an Indemnitee on behalf of any employee benefit plan of the corporation or any of its affiliates, action in good faith and in a manner the Indemnitee reasonably believed to be in the interest of the beneficiaries of the plan shall be considered to be in or not opposed to the best interests of the corporation. The corporation shall indemnify an Indemnitee for expenses (including court costs and attorneys' fees) reasonably incurred by the Indemnitee in connection with a proceeding successfully establishing his or her right to indemnification, in whole or in part, pursuant to the certificate of incorporation. However, notwithstanding anything to the contrary in the certificate of incorporation, the corporation shall not be required to indemnify an Indemnitee against expenses incurred in connection with a proceeding (or part thereof) initiated by the Indemnitee against the corporation or any other person who is an Indemnitee unless the initiation of the proceeding was approved by the Board of Directors of the corporation, which approval shall not be unreasonably withheld.

The certificate of incorporation of Warner Music Group Corp. further provides that subject to the provisions of the last sentence of the immediately preceding paragraph, the corporation shall, in advance of the final disposition of the matter, pay or promptly reimburse a director or officer for any expenses (including court costs and attorneys' fees) reasonably incurred by such director or officer in investigating and defending or responding to any action, suit, proceeding or investigation referred to in the preceding paragraph, and any appeal therefrom; provided, however, that the payment of such expenses incurred by a director or officer in advance of the final disposition of such a matter shall be made only upon receipt of an undertaking by or on behalf of the director or officer to repay all amounts so advanced if it shall ultimately be determined that the director or officer is not entitled to be indemnified by the corporation against such expenses as provided by the certificate of incorporation. The corporation shall accept such undertaking without reference to the financial ability of the director or officer to make such repayment.

The certificate of incorporation of Warner Music Group Corp. further provides that the right to indemnification and advancement of expenses provided by the certificate of incorporation shall continue as to any person who formerly was an officer, director or employee of the corporation in respect of acts or omissions occurring or alleged to have occurred while he or she was an officer, director or employee of the corporation and shall inure to the benefit of the estate, heirs, executors and administrators of the Indemnitees. Unless otherwise required by the DGCL, the burden of proving that the Indemnitee is not entitled to indemnification or advancement of expenses under the certificate of incorporation shall be on the corporation. The corporation may, by provisions in its bylaws or by agreement with one or more Indemnitees, establish procedures for the application of the foregoing provisions of the certificate of incorporation. The right of an Indemnitee to indemnification or advances as granted by the certificate of incorporation shall be a contractual obligation of the corporation and, as such, shall be enforceable by the Indemnitee in any court of competent jurisdiction.

The certificate of incorporation of Warner Music Group Corp. further provides that the indemnification and advancement of expenses provided by the certificate of incorporation shall not be exclusive of any other rights to which an Indemnitee seeking indemnification or advancement of expenses may be entitled under any law (common or statutory), bylaw, agreement, vote of stockholders or action of the Board of Directors or otherwise, both as to action in his or her official capacity and as to action in any other capacity while holding office for the corporation, and nothing contained in the certificate of incorporation shall be deemed to prohibit the corporation from entering into agreements with officers and directors providing indemnification rights and procedures different from those set forth in the certificate of incorporation.

The certificate of incorporation of Warner Music Group Corp. further provides that in addition to indemnification by the corporation of current and former officers, directors and employees and advancement of expenses by the corporation to current and former officers and directors as permitted by the foregoing provisions of the certificate of incorporation, the corporation may, in a manner and to the fullest extent permitted by the DGCL, indemnify current and former agents and other persons serving the corporation and advance expenses to current and former employees, agents and other persons serving the corporation, in each case as may be authorized by the Board of Directors, and any rights to indemnity or advancement of expenses granted to such persons may be equivalent to, or greater or less than, those provided to directors, officers and employees by the certificate of incorporation.

The certificate of incorporation of Warner Music Group Corp. also provides that the corporation may purchase and maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the corporation or of another corporation or a limited liability company, partnership, joint venture, trust or other enterprise (including any employee benefit plan) in which the corporation has an interest against any expense, liability or loss incurred by the corporation or such person in his or her capacity as such, or arising out of his or her status as such, whether or not the corporation would have the power to or is obligated to indemnify such person against such expense, liability or loss.

The certificate of incorporation and/or bylaws of each of WMG Acquisition Corp., Chappell Music Company, Inc., Maverick Partner Inc., NC Hungary Holdings Inc., Non-Stop Music Holdings, Inc., NVC International Inc., Restless Acquisition Corp., Ryko Corporation, TW Music Holdings Inc. and Warner Music

Discovery Inc. explicitly provides that the corporation shall advance expenses to its directors and officers to the maximum extent permitted by the DGCL. The certificate of incorporation and/or bylaws of each of Atlantic Recording Corporation, Cotillion Music, Inc., EN Acquisition Corp. and The All Blacks U.S.A., Inc. provides that the corporation may advance expenses to its directors and officers to the maximum extent permitted by law. Neither the bylaws nor the certificate of incorporation of any of A.P. Schmidt Co., Atlantic/MR Ventures Inc., Big Beat Records Inc., Cafe Americana Inc., Chappell & Intersong Music Group (Australia) Limited, Chappell and Intersong Music Group (Germany) Inc., CRK Music Inc., E/A Music, Inc., Eleksylum Music, Inc., Elektra/Chameleon Ventures Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., Fiddleback Music Publishing Company, Inc., Insound Acquisition Inc., Intersong U.S.A., Inc., Jadar Music Corp., LEM America, Inc., London-Sire Records Inc., McGuffin Music Inc., MM Investment Inc., New Chappell Inc., Nonesuch Records Inc., Rhino Entertainment Company, Rick's Music Inc., Rightsong Music Inc., SR/MDM Venture Inc., The Rhythm Method Inc., Tommy Valando Publishing Group, Inc., Unichappell Music Inc., W.B.M. Music Corp., Warner Alliance Music Inc., Warner Brethren Inc., Warner Bros. Music International Inc., Warner Bros. Records Inc., Warner Domain Music Inc., Warner Music Inc., Warner Music Latina Inc., Warner Music SP Inc., Warner Sojourner Music Inc., Warner Special Products Inc., Warner Strategic Marketing Inc., Warner/Chappell Music, Inc., Warner/Chappell Production Music, Inc., WarnerSongs, Inc., Warprise Music Inc., WB Gold Music Corp., WBM/House of Gold Music, Inc., WBR Management Services Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WBR/SIRE Ventures Inc., WEA Europe Inc., WEA Inc., WEA International Inc., WEA Management Services Inc. and WMG Management Services Inc. contain specific provisions relating to advancement of expenses.

Section 145(g) of the DGCL specifically allows a Delaware corporation to purchase liability insurance on behalf of its directors and officers and to insure against potential liability of such directors and officers regardless of whether the corporation would have the power to indemnify such directors and officers under Section 145 of the DGCL.

The certificate of incorporation and/or bylaws of each of WMG Acquisition Corp., Atlantic Recording Corporation, Cafe Americana Inc., Chappell and Intersong Music Group (Germany) Inc., Cotillion Music, Inc., EN Acquisition Corp., Intersong U.S.A., Inc., Jadar Music Corp., New Chappell Inc., Nonesuch Records Inc., Non-Stop Music Holdings, Inc., Restless Acquisition Corp., Rick's Music Inc., Rightsong Music Inc., The All Blacks U.S.A., Inc., Unichappell Music Inc., Warner/Chappell Music, Inc. and Warner/Chappell Production Music, Inc. provides that the corporation may purchase insurance on behalf of its directors and officers to the fullest extent permitted by the DGCL. Neither the bylaws nor the certificate of incorporation of any of A.P. Schmidt Co., Atlantic/MR Ventures Inc., Big Beat Records Inc., Chappell & Intersong Music Group (Australia) Limited, Chappell Music Company, Inc., CRK Music Inc., E/A Music, Inc., Eleksylum Music, Inc., Elektra/Chameleon Ventures Inc., Elektra Entertainment Group Inc., Elektra Group Ventures Inc., Fiddleback Music Publishing Company, Inc., Insound Acquisition Inc., LEM America, Inc., London-Sire Records Inc., Maverick Partner Inc., McGuffin Music Inc., MM Investment Inc., NC Hungary Holdings Inc., NVC International Inc., Rhino Entertainment Company, Ryko Corporation, SR/MDM Venture Inc., The Rhythm Method Inc., Tommy Valando Publishing Group, Inc., TW Music Holdings Inc., W.B.M. Music Corp., Warner Alliance Music Inc., Warner Brethren Inc., Warner Bros. Music International Inc., Warner Bros. Records Inc., Warner Domain Music Inc., Warner Music Discovery Inc., Warner Music Inc., Warner Music Latina Inc., Warner Music SP Inc., Warner Sojourner Music Inc., Warner Special Products Inc., Warner Strategic Marketing Inc., WarnerSongs, Inc., Warprise Music Inc., WB Gold Music Corp., WBM/House of Gold Music, Inc., WBR Management Services Inc., WBR/QRI Venture, Inc., WBR/Ruffnation Ventures, Inc., WBR/SIRE Ventures Inc., WEA Europe Inc., WEA Inc., WEA International Inc., WEA Management Services Inc., and WMG Management Services Inc. contain specific provisions relating to insurance.

The foregoing summaries are necessarily subject to the complete text of the DGCL and each of the above registrant's certificate of incorporation and bylaws, as amended to date.

(b) Each of Asylum Records LLC, Atlantic Mobile LLC, Atlantic Productions LLC, Atlantic Scream LLC, Atlantic/143 L.L.C., BB Investments LLC, Bulldog Entertainment Group LLC, Bute Sound LLC, Choruss LLC, Cordless Recordings LLC, East West Records LLC, FBR Investments LLC, Foz Man Music LLC, Fueled by Ramen LLC, Lava Records LLC, Lava Trademark Holding Company LLC, Made

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of Stone LLC, Perfect Game Recording Company LLC, Rhino Name & Likeness Holdings, LLC, Rhino/FSE Holdings, LLC, The Biz LLC, Upped.com LLC, Warner Music Distribution LLC, WMG Trademark Holding Company LLC, Atlantic Pix LLC, Ferret Music Holdings LLC and WMG Artist Brand LLC is organized as a limited liability company under the laws of the State of Delaware.

Section 18-108 of the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.) (the "Delaware LLC Act") provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

In accordance with Section 18-108 of the Delaware LLC Act, Section 15 of each of the limited liability company agreements of Asylum Records LLC, Atlantic/143 L.L.C., Atlantic Mobile LLC, Atlantic Pix LLC, Atlantic Productions LLC, Atlantic Scream LLC, BB Investments LLC, Bute Sound LLC, Cordless Recordings LLC, East West Records LLC, FBR Investments LLC, Foz Man Music LLC, Lava Records LLC, Made of Stone LLC, Perfect Game Recording Company LLC, The Biz LLC, Upped.com LLC and WMG Trademark Holding Company LLC provides that the limited liability company shall, to the fullest extent permitted by the Delaware LLC Act, indemnify and hold harmless, and advance expenses to, any member, member designee or officer of the limited liability company (each, an "Indemnified Person") against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with the limited liability company agreement or the limited liability company's business or affairs. Such limited liability company agreements further provide that the indemnity obligations of the companies described in the preceding sentence shall extend upon the same terms and conditions to the directors, committee members, officers, partners and members of the Indemnified Persons, inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons, and be limited to the assets of the relevant limited liability company. Each of the limited liability company agreements of Asylum Records LLC, Atlantic Mobile LLC, Atlantic Pix LLC, Atlantic Productions LLC, Atlantic Scream LLC, BB Investments LLC, Cordless Recordings LLC, East West Records LLC, FBR Investments LLC, Foz Man Music LLC, Lava Records LLC, Made of Stone LLC, Perfect Game Recording Company LLC, The Biz LLC, Upped.com LLC and WMG Trademark Holding Company LLC also provide the indemnity obligations of the limited liability company described above shall extend upon the same terms and conditions to the employees of the Indemnified Persons

In accordance with Section 18-108 of the Delaware LLC Act, Section 14(a) of each of the limited liability company agreements of Bulldog Entertainment Group LLC, Choruss LLC, Ferret Music Holdings LLC, Fueled By Ramen LLC, Lava Trademark Holding Company LLC, Rhino/FSE Holdings LLC and WMG Artist Brand LLC, and Section 16(a) of the limited liability company agreement of Rhino Name & Likeness Holdings, LLC, provides that the limited liability company shall indemnify any person (each, an "Indemnitee") who was or is a party or threatened to made a party to any threatened, pending or completed action, suit or proceeding brought by or against the limited liability company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the limited liability company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a member or an officer of the limited liability company, or at the relevant time, being or having been a member or officer, that such Indemnitee is or was serving at the request of the limited liability company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. However, the limited liability company agreements of such companies further provide that notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

In addition, each of the limited liability company agreements of Bulldog Entertainment Group LLC, Choruss LLC, Ferret Music Holdings LLC, Fueled By Ramen LLC, Lava Trademark Holding Company LLC, Rhino/FSE Holdings LLC, Rhino Name & Likeness Holdings, LLC and WMG Artist Brand LLC provides that

the limited liability company may pay expenses incurred by any Indemnitee in defending any action, suit, or proceeding described in Section 14(a) or Section 16(a), as applicable, of the limited liability company's limited liability company agreement in advance of final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the limited liability company pursuant to Section 14 of Section 16, as applicable, of its limited liability company agreement.

The limited liability company agreement of Warner Music Distribution LLC does not contain specific provisions relating to indemnification.

Section 18-406 of the Delaware LLC Act provides that a member, manager or liquidating trustee of a limited liability company shall be fully protected in relying in good faith upon the records of the limited liability company and upon information, opinions, reports or statements presented by another manager, member or liquidating trustee, an officer or employee of the limited liability company, or committees of the limited liability company, members or managers, or by any other person as to matters the member, manager or liquidating trustees reasonably believes are within such other person's professional or expert competence, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the limited liability company, or the value and amount of assets or reserves or contracts, agreements or other undertakings that would be sufficient to pay claims and obligations of the limited liability company or to make reasonable provision to pay such claims and obligations, or any other facts pertinent to the existence and amount of assets from which distributions to members or creditors might properly be paid.

Section 18-1101(d) of the Delaware LLC Act provides that unless otherwise provided in a limited liability company agreement, a member or manager or other person shall not be liable to a limited liability company or to another member or manager or to another person that is a party to or is otherwise bound by a limited liability company agreement for breach of fiduciary duty for the member's or manager's or other person's good faith reliance on the provisions of the limited liability company agreement. Section 18-1101(e) of the Delaware LLC Act permits a limited liability company agreement to limit or eliminate any and all liabilities for breach of contract and breach of duties (including fiduciary duties) of a member, manager or other person to a limited liability company or to another member or manager or to another person that is a party to or is otherwise bound by a limited liability company agreement. However, under Section 18-1101(e) of the Delaware LLC Act, a limited liability company agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

In accordance with Sections 18-1101(d) and (e) of the Delaware LLC Act, each of the limited liability company agreements of Asylum Records LLC, Atlantic/143 L.L.C., Atlantic Mobile LLC, Atlantic Pix LLC, Atlantic Productions LLC, Atlantic Scream LLC, BB Investments LLC, Bute Sound LLC, Cordless Recordings LLC, East West Records LLC, FBR Investments LLC, Foz Man Music LLC, Lava Records LLC, Made of Stone LLC, Perfect Game Recording Company LLC, The Biz LLC, Upped.com LLC and WMG Trademark Holding Company LLC provides that no Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the limited liability company. The limited liability company agreements of such companies further provide that the foregoing shall not eliminate or limit the liability of any Indemnified Person if judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Delaware LLC Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Delaware LLC Act.

In accordance with Sections 18-1101(d) and (e) of the Delaware LLC Act, each of the limited liability company agreements of Bulldog Entertainment Group LLC, Choruss LLC, Ferret Music Holdings LLC, Fueled By Ramen LLC, Lava Trademark Holding Company LLC, Rhino/FSE Holdings LLC, Rhino Name & Likeness Holdings, LLC and WMG Artist Brand LLC provide that the member shall not have personal liability to the limited liability company for any breach of duty in such capacity.

The limited liability company agreement of Warner Music Distribution LLC does not contain specific provisions that override Section 18-1101(d) of the Delaware LLC Act or that limit or eliminate liabilities for breach of contract and breach of duties (including fiduciary duties) of a member, manager or other person as permitted by Section 18-1101(e) of the Delaware LLC Act.

The foregoing summaries are necessarily subject to the complete text of the Delaware LLC Act and each of the above registrant's limited liability company agreement, as amended to date.

California Registrants

(a) Berna Music, Inc., Foster Frees Music, Inc., Rodra Music, Inc., Sea Chime Music, Inc., Warner Custom Music Corp., Warner-Tamerlane Publishing Corp., WB Music Corp., Wide Music, Inc. and J. Ruby Productions, Inc. are organized as corporations under the laws of California. Maverick Recording Company is a California General Partnership.

Section 317 of the California General Corporation Law ("CAGCL") authorizes a court to award, or a California corporation to grant, indemnity to officers, directors and other agents for reasonable expenses incurred in connection with the defense or settlement of an action by or in the right of the corporation or in a proceeding by reason of the fact that the person is or was an officer, director, or agent of the corporation. Indemnity is available where the person who was or is a party to a proceeding or action acted in good faith and in a manner the person reasonably believed to be in the best interests of the corporation and its shareholders and, with respect to criminal actions, had no reasonable cause to believe his conduct was unlawful. To the extent a corporation's officer, director or agent is successful on the merits in the defense of any proceeding or any claim, issue or related matter described in Section 317(b) or (c) of the CAGCL, that person shall be indemnified against expenses actually and reasonably incurred. Under Section 317 of the CAGCL, expenses incurred in defending any proceeding may be advanced by the corporation prior to the final disposition of the proceeding upon receipt of any undertaking by or on behalf of the officer, director, employee or agent to repay that amount if it is ultimately determined that the person is not entitled to be indemnified. Indemnifications are to be made by a majority vote of a quorum of disinterested directors, by written opinion of independent legal counsel if a quorum of disinterested directors is not obtainable, or by approval of the shareholders with the shares owned by persons to be indemnified not being entitled to vote thereon, or by the court in which such proceeding is or was pending upon application made by either the corporation, the agent, the attorney, or other person rendering services in connection with the defense. The indemnification provided by Section 317 is not exclusive.

Pursuant to Section 204 of the CAGCL, a corporation may set forth a provision in its articles of incorporation authorizing the indemnification of agents in excess of that expressly permitted by Section 317 of the CAGCL for such agents' breach of duty to the corporations and its stockholders, provided, however, that the provision may not provide for indemnification of any agent for any acts or omissions or transactions from which a director may not be relieved of liability as set forth in Section 204(a) or as to circumstances in which indemnity is expressly prohibited by Section 317 of the CAGCL.

Berna Music, Inc:

The bylaws of Berna Music, Inc., provide that any "agent" as described therein shall be indemnified if the person was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceedings, if the agent acted in good faith and in a manner the agent reasonably believed to be in the best interests of the corporation. If there are criminal charges, the agent must have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the agent did not act in good faith and in a manner that the agent reasonably believed to be in the best interests of the corporation, or that the agent had reasonable cause to believe that his or her conduct was unlawful.

The bylaws further provide that the corporation shall have the power to indemnify any person who was, is, or threatened to be made a party by reason of the fact that person is or was an agent of the corporation, to any threatened, pending or completed legal action by or under the rights of the corporation to procure a judgment in its favor, against expenses actually and reasonably incurred by the agent in connection with the defense or settlement of that action, if the agent acted in good faith, in a manner the agent believed to be in the best interests of the corporation and its shareholders, and with such care, including reasonably inquiry, as an ordinarily prudent person would use under similar circumstances. However, the corporation shall not indemnify:

1. Any amount paid with respect to a claim, issue or matter for which the agent has been adjudged liable to the corporation and its shareholders in the performance of his or her duty, except for any expenses (exclusive of judgment or settlement amount) specifically authorized by the court in which the proceeding is or was pending in accordance with statutory requirements;

2. Any amount paid by the agent in settling or otherwise disposing of a threatened or pending lawsuit by the corporation, with or without court approval; and

3. Any expenses incurred in defending a threatened or pending action that is settled or otherwise disposed of without court approval.

The corporation shall also have the power to advance expenses incurred in defending any proceeding prior to the disposition of the proceeding upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall be ultimately determined that the person is not entitled to indemnification under the CAGCL.

The bylaws of the corporation also provide that the directors may purchase insurance to cover the requirements of the indemnification provisions contained in the bylaws.

Finally, the amended Articles of Incorporation of Berna Music, Inc., contain a provision authorizing the Bylaws of the corporation to contain the indemnification provisions identified, as provided in Section 317 of the CAGCL subject to the limitations contained in Section 204 of the CAGCL.

Foster Frees Music, Inc.:

The bylaws of Foster Frees, Inc., provide that Foster Frees, Inc., has the power to indemnify any person who is or was a director, officer, employee, or other agent of the corporation or of its predecessor, or is or was serving as such of another corporation, partnership, joint venture, trust or other enterprise, at the request of the corporation against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any threatened, pending, or completed action or proceeding, whether civil, criminal or administrative, as provided in Section 317 of the CAGCL.

Rodra Music, Inc:

The bylaws of Rodra Music, Inc., provide that any “agent” as described therein shall be indemnified if the person was or is a party, or is threatened to be made a party, to any proceeding (other than an action by or in the right of the corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the corporation, against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with such proceedings, if the agent acted in good faith and in a manner the agent reasonably believed to be in the best interests of the corporation. If there are criminal charges, the agent must have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the agent did not act in good faith and in a manner that the agent reasonably believed to be in the best interests of the corporation, or that the agent had reasonable cause to believe that his or her conduct was unlawful.

The bylaws further provide that the corporation shall have the power to indemnify any person who was, is, or threatened to be made a party by reason of the fact that person is or was an agent of the corporation, to any threatened, pending or completed legal action by or under the rights of the corporation to procure a judgment in

its favor, against expenses actually and reasonably incurred by the agent in connection with the defense or settlement of that action, if the agent acted in good faith, in a manner the agent believed to be in the best interests of the corporation and its shareholders, and with such care, including reasonably inquiry, as an ordinarily prudent person would use under similar circumstances. However, the corporation shall not indemnify:

1. Any amount paid with respect to a claim, issue or matter for which the agent has been adjudged liable to the corporation and its shareholders in the performance of his or her duty, except for any expenses (exclusive of judgment or settlement amount) specifically authorized by the court in which the proceeding is or was pending in accordance with statutory requirements;

2. Any amount paid by the agent in settling or otherwise disposing of a threatened or pending lawsuit by the corporation, with or without court approval; and

3. Any expenses incurred in defending a threatened or pending action that is settled or otherwise disposed of without court approval.

The corporation shall also have the power to advance expenses incurred in defending any proceeding prior to the disposition of the proceeding upon receipt of an undertaking by or on behalf of the director to repay the amount if it shall be ultimately determined that the person is not entitled to indemnification under the CAGCL.

The bylaws of the corporation also provide that the directors may purchase insurance to cover the requirements of the indemnification provisions contained in the bylaws.

Finally, the amended Articles of Incorporation of Rodra Music, Inc., contain a provision authorizing the Bylaws of the corporation to contain the indemnification provisions identified, as provided in Section 317 of the CAGCL subject to the limitations contained in Section 204 of the CAGCL.

Sea Chimes Music, Inc.; WB Music Corp.; Wide Music, Inc.:

There is no provision for indemnification or insurance in the articles of incorporation or bylaws of Sea Chimes Music, Inc.; WB Music Corp.; Wide Music, Inc.:

J. Ruby Productions, Inc:

The bylaws of J Ruby Productions, Inc., provide that J Ruby Productions, Inc., has the power to indemnify any person who is or was a director, officer, employee, or other agent of the corporation or of its predecessor, or is or was serving as such of another corporation, partnership, joint venture, trust or other enterprise, at the request of the corporation against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any threatened, pending, or completed action or proceeding, whether civil, criminal or administrative, as provided in Section 317 of the CAGCL subject to the limitations contained in Section 204 of the CAGCL

Warner Custom Music, Inc.:

The Articles of Incorporation of Warner Custom Music, Inc., provide that Warner Custom Music, Inc., has limited the liability of its directors to the full extent permitted by the law of the state of California. The Articles of Incorporation of Warner Custom Music, Inc., also provide that the corporation is authorized to indemnify the directors and officers of the corporation to the full extent permitted by the law of the state of California. The bylaws of Warner Custom Music, Inc., provide that it has the power, to the maximum extent permitted by California law to indemnify each of its agents (as defined in Section 317 of the CAGCL) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

Warner Tamerlane Publishing Corp.:

There is no provision for indemnification or insurance in the articles of incorporation of Warner Tamerlane Publishing Corp. The bylaws of Warner Tamerlane Publishing Corp., provide that it has the power, to the maximum extent permitted by California law to indemnify each of its agents (as defined in Section 317 of the CAGCL) against expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact any such person is or was an agent of the corporation.

(b) Maverick Recording Company is organized as a general partnership under the laws of California.

Maverick Recording Company is organized as a general partnership under the laws of California, consisting of two general partners, Maverick Partners, Inc., and SR/MDM Ventures, Inc., both general partners are organized under the laws of the State of Delaware and therefore these two corporations are subject to the law of that state. There is no provision for indemnification of officers and directors in the partnership agreement of Maverick Recording Company. However, section 16401(c) of the California Uniform Partnership Act (Section 16401(c) of the CACGL), provides that a partnership shall reimburse a partner for payments made and indemnify a partner for liabilities incurred by the partner in the ordinary course of the business of the partnership or for the preservation of its business or property.

New Jersey Registrants

Ferret Music LLC, Ferret Music Management LLC and Ferret Music Touring LLC are organized as limited liability companies and Warner/Chappell Music (Services), Inc. is organized as a corporation under the laws of the state of New Jersey.

Under Section 10 of the New Jersey Limited Liability Company Act, NJSA 42:2B-10, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Section 3-5 of the New Jersey Business Corporation Act, NJSA 14A:3-5, provides that any corporation organized for any purpose under any general or special law of New Jersey (a “Corporation”) shall have the power to indemnify a corporate agent against his expenses and liabilities in connection with any proceeding involving the corporate agent by reason of his being or having been such a corporate agent, other than a proceeding by or in the right of the corporation, if: (a) such corporate agent acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; and (b) with respect to any criminal proceeding, such corporate agent had no reasonable cause to believe his conduct was unlawful. Any Corporation shall have the power to indemnify a corporate agent against his expenses in connection with any proceeding by or in the right of the corporation to procure a judgment in its favor which involves the corporate agent by reason of his being or having been such corporate agent, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such proceeding no indemnification shall be provided in respect of any claim, issue or matter as to which such corporate agent shall have been adjudged to be liable to the Corporation, unless and only to the extent that the Superior Court or the court in which such proceeding was brought shall determine upon application that despite the adjudication of liability, but in view of all circumstances of the case, such corporate agent is fairly and reasonably entitled to indemnity for such expenses as the Superior Court or such other court shall deem proper. Any Corporation shall indemnify a corporate agent against expenses to the extent that such corporate agent has been successful on the merits or otherwise in any proceeding referred to in this paragraph.

The Limited Liability Company Agreements of Ferret Music LLC, Ferret Music Management LLC and Ferret Music Touring LLC provide for the indemnification of any member or officer of the companies from and against any and all claims and demands arising by reason of the fact that such person is, or was, a member, manager, officer or employee of the companies.

The bylaws of Warner/Chappell Music (Services), Inc. provide for the indemnification of directors, officers and employees from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by

them in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which they may become involved, as a party or otherwise, by reason of their being or having been a director, officer or employee of the corporation, whether or not they continue to be such at the time such loss, cost, liability of expense shall have been imposed or incurred.

Utah Registrants

Each of Non-Stop Music Library, L.C., Non-Stop Cataclysmic Music, LLC, Non-Stop International Publishing, LLC, Non-Stop Music Publishing, LLC, Non-Stop Outrageous Publishing, LLC and Non-Stop Productions, LLC are organized as a limited liability company, as governed by the Utah Revised Limited Liability Company Act.

Section 48-2c-1802(1) of the Utah Revised Limited Liability Company Act, as subject to Section 48-2c-1802(4) thereof, permits a company to indemnify an individual made a party to a proceeding because he is or was a manager against liability incurred in the proceeding if: (a) his conduct was in good faith; (b) he reasonably believed that his conduct was in, or not opposed to, the company's best interests; and (c) in the case of any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. In accordance with Section 48-2c-1802(2) thereof, a manager's conduct with respect to any employee benefit plan for a purpose he reasonably believed to be in, or not opposed to, the interests of the participants in and beneficiaries of the plan is conduct that satisfies the requirement of Subsection (1)(b). Section 48-2c-1802(3) clarifies that the termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the manager did not meet the standard of conduct described in this section. Section 48-2c-1802(4) limits Section 48-2c-1802(1) above, providing that a company may not indemnify a manager under this Section: (a) in connection with a proceeding by or in the right of the company in which the manager was adjudged liable to the company; or (b) in connection with any other proceeding charging that the manager derived an improper personal benefit, whether or not involving action in his official capacity, in which proceeding he was adjudged liable on the basis that he derived an improper personal benefit.

Minnesota Registrants

Each of Rep Sales, Inc., Rykodisk, Inc., and Rykomusic, Inc. are incorporated under the laws of the state of Minnesota.

Section 302A.521 of the Minnesota Business Corporation Act (the "Corporation Act") provides in substance that, unless prohibited by its articles of incorporation or bylaws, a corporation must indemnify an officer or director who is made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person against judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by such person in connection with the proceeding, if certain criteria are met. These criteria, all of which must be met by the person seeking indemnification, are (a) that such person has not been indemnified by another organization or employee benefit plan for the same judgments, penalties, fines, including, without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees and disbursements, incurred by the person in connection with the proceeding with respect to the same acts or omissions; (b) that such person must have acted in good faith; (c) that no improper personal benefit was obtained by such person and such person satisfied certain statutory conflicts of interest provisions, if applicable; (d) that in the case of a criminal proceeding, such person had no reasonable cause to believe that the conduct was unlawful; and (e) that, in the case of acts or omissions occurring in such person's performance in an official capacity, such person must have acted in a manner such person reasonably believed was in the best interests of the corporation or, in certain limited circumstances, not opposed to the best interests of the corporation. In addition, Section 302A.521, subd. 3 requires payment by us, upon written request, of reasonable expenses in advance of final disposition in certain instances. A decision as to required indemnification is made by a majority of the disinterested board of directors present at a meeting at which a disinterested quorum is present, or by a designated committee of disinterested directors, by special legal counsel, by the disinterested shareholders, or by a court.

The bylaws of each of Rykomusic, Inc., Rykodisk, Inc. and Rep Sales, Inc. provide for the indemnification of directors and officers to the fullest extent permitted by the Minnesota Business Corporation Act.

New York Registrants

(a) Each of Cota Music, Inc., Inside Job, Inc., Mixed Bag Music, Inc., Octa Music, Inc., Pepamar Music Corp., Revelation Music Publishing Corporation, Super Hype Publishing, Inc., Tommy Boy Music, Inc., Walden Music Inc., Warner-Elektra-Atlantic Corporation, Roadrunner Records, Inc. and T.Y.S., Inc. are incorporated under the laws of the state of New York.

Section 722 of the New York Business Corporation Law ("NYBCL") provides that a New York corporation may indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the corporation to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation served in any capacity at the request of the corporation, by reason of the fact that he, his testator or intestate, was a director or officer of the corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

Section 722 further provides that a New York corporation may indemnify any person made, or threatened to be made, a party to an action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

The bylaws of each of provide for Cota Music, Inc., Octa Music, Inc., the indemnification of directors and officers to the fullest extent permitted by the New York Business Corporation Law.

The bylaws of Inside Job, Inc., Revelation Music Publishing Corporation, Super Hype Publishing, Inc., Walden Music, Inc., Warner-Elektra-Atlantic Corporation and Pepamar Music Corp. provide for the indemnification of directors, officers and employees against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred, except (1) with respect to any as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise than in good faith in what he considered to be the best interests of the corporation, and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim,

action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was no probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trial) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

The bylaws of Mixed Bag Music, Inc., Roadrunner Records, Inc., T.Y.S., Inc. and Tommy Boy Music, Inc. are silent as to indemnification.

(b) Each of Bulldog Island Events LLC, Penalty Records, L.L.C., T-Boy Music, L.L.C., T-Girl Music, L.L.C., Arista Arena International, LLC, Artist Arena LLC and P & C Publishing LLC are organized as limited liability companies under the laws of the state of New York.

Section 420 of the New York Limited Liability Company Law provides that a limited liability company may, and shall have the power to, indemnify and hold harmless, and advance expenses to, any member, manager or other person, or any testator or intestate of such member, manager or other person, from and against any and all claims and demands whatsoever; provided, however, that no indemnification may be made to or on behalf of any member, manager or other person if a judgment or other final adjudication adverse to such member, manager or other person establishes: (a) that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated or (b) that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 722 of the New York Business Corporation Law permits a corporation to indemnify any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the corporation to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation served in any capacity at the request of the corporation, by reason of the fact that he, his testator or intestate, was a director or officer of the corporation, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

New York Business Corporation Law also provides that a corporation may indemnify any person made, or threatened to be made, a party to an action by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director or officer of any other corporation of any type or kind, domestic or foreign, of any partnership, joint venture, trust, employee benefit plan or other enterprise, against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interests of the corporation, except that no indemnification under this paragraph shall be made in respect of (1) a threatened action, or a pending action which is settled or otherwise

disposed of, or (2) any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement amount and expenses as the court deems proper.

The Amended and Restated Limited Liability Company Agreement of Bulldog Island Events LLC, the Limited Liability Company Agreement of Artist Arena International LLC, the Amended and Restated Operating Agreement of Artist Arena LLC and the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC provide for the indemnification of any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, as applicable or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, as applicable, to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, as applicable, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of Bulldog Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, as applicable, as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorney's fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled. Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, as applicable, may, in the discretion of the Member, pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) of the Amended and Restated Limited Liability Company Agreement of Bulldog Island Events LLC, the Amended and Restated Operating Agreement of Artist Arena LLC or Limited Liability Company Agreement of Artist Arena International LLC or Section 11(a) of the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC, as applicable, in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC, pursuant to this Section 14 of the Amended and Restated Limited Liability Company Agreement of Bulldog Island Events LLC or Limited Liability Company Agreement of Artist Arena International LLC, or Section 12 of the Limited Liability Company Agreement of Artist Arena PPC, or Section 11 of the Amended and Restated Operating Agreement of Artist Arena LLC, as applicable. The indemnification provided by this Section 14 of the Amended and Restated Limited Liability Company Agreement of Bulldog Island Events LLC, Limited Liability Company Agreement of Artist Arena International LLC or the Amended and Restated Operating Agreement of Artist Arena LLC, or by this Section 11 of the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC, shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Member or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 of the Amended and Restated Limited Liability Company Agreement of Bulldog Island Events LLC, the Limited Liability Company Agreement of Artist Arena International LLC or the Amended and Restated Operating Agreement of Artist Arena LLC, or Section 11 of the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC, as applicable, shall continue as to an Indemnitee who has ceased to be a Member or an officer of Bulldog Island Events LLC, Artist Arena International LLC, Artist Arena LLC or P & C Publishing LLC (or any other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributes of such person. The Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC further provides that the rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, Section 16 of the Amended and Restated Limited

Liability Company Agreement of P & C Publishing LLC shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee, and that Section 11 of the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC shall survive termination of the Amended and Restated Limited Liability Company Agreement of P & C Publishing LLC and the dissolution of P & C Publishing LLC.

The bylaws of each of Penalty Records, L.L.C., T-Boy Music, L.L.C. and T-Girl Music, L.L.C. provide for the indemnification of directors and officers to the fullest extent permitted by the New York Limited Liability Company Law and other applicable law.

(c) Each of Alternative Distribution Alliance is organized as a partnership under the laws of the state of New York.

Section 40 of the New York Partnership Law provides that, subject to any agreement between the partners, the partnership must indemnify every partner in respect of payments made and personal liabilities reasonably incurred in the ordinary and proper conduct of its business, or for the preservation of its business or property.

Section 26 of the New York Partnership Law provides that no partner of a partnership which is a registered limited liability partnership is liable or accountable, directly or indirectly (including by way of indemnification, contribution or otherwise), for any debts, obligations or liabilities of, or chargeable to, the registered limited liability partnership or each other, whether arising in tort, contract or otherwise, which are incurred, created or assumed by such partnership while such partnership is a registered limited liability partnership, solely by reason of being such a partner or acting (or omitting to act) in such capacity or rendering professional services or otherwise participating (as an employee, consultant, contractor or otherwise) in the conduct of the other business or activities of the registered limited liability partnership. Section 26 further provides (i) each partner, employee or agent of a partnership which is a registered limited liability partnership shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering professional services on behalf of such registered limited liability partnership and (ii) each shareholder, director, officer, member, manager, partner, employee and agent of a professional service corporation, foreign professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership or professional partnership that is a partner, employee or agent of a partnership which is a registered limited liability partnership shall be personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her or by any person under his or her direct supervision and control while rendering professional services in his or her capacity as a partner, employee or agent of such registered limited liability partnership. The relationship of a professional to a registered limited liability partnership with which such professional is associated, whether as a partner, employee or agent, shall not modify or diminish the jurisdiction over such professional of the licensing authority and in the case of an attorney and counselor-at-law or a professional service corporation, professional service limited liability company, foreign professional service limited liability company, registered limited liability partnership, foreign limited liability partnership, foreign professional service corporation or professional partnership, engaged in the practice of law, the other courts of the State of New York. Section 26 further provides that all or specified partners of a partnership which is a registered limited liability partnership may be liable in their capacity as partners for all or specified debts, obligations or liabilities of a registered limited liability partnership to the extent at least a majority of the partners shall have agreed unless otherwise provided in any agreement between the partners. Any such agreement may be modified or revoked to the extent at least a majority of the partners shall have agreed, unless otherwise provided in any agreement between the partners; provided, however, that (i) any such modification or revocation shall not affect the liability of a partner for any debts, obligations or liabilities of a registered limited liability partnership incurred, created or assumed by such registered limited liability partnership prior to such modification or revocation and (ii) a partner shall be liable for debts, obligations and liabilities of the registered limited liability partnership incurred, created or assumed after such modification or revocation only in accordance with this article and, if such agreement is further modified, such agreement as so further modified but only to the extent not inconsistent with subdivision (c) of Section 26. This shall not in any way affect or impair the ability of a partner to act as a guarantor or surety for, provide collateral for or otherwise

be liable for, the debts, obligations or liabilities of a registered limited liability partnership. The Partnership Agreement for Alternative Distribution Alliance does not limit such indemnification.

Tennessee Registrants

(a) Six-Fifteen Music Productions, Inc. is incorporated under the laws of the state of Tennessee.

The Tennessee Business Corporation Act (TBCA) provides that a corporation may indemnify any director or officer against liability incurred in connection with a proceeding if the director or officer acted in good faith or reasonably believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the corporation's best interests. In all other civil cases, a corporation may indemnify a director or officer who reasonably believed that his or her conduct was not opposed to the best interests of the corporation.

In connection with any criminal proceedings, a corporation may indemnify any director or officer who had no reasonable cause to believe that his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, the TBCA does not allow indemnification if the director or officer is adjudged to be liable to the corporation. Similarly, the TBCA prohibits indemnification of a director or officer if the director or officer is adjudged liable in a proceeding because a personal benefit was improperly received.

In cases when the director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding brought because of his or her status as a director or officer of a corporation, the corporation must indemnify the director or officer against reasonable expenses incurred in the proceeding. Also, the TBCA provides that a court may order a corporation to indemnify a director or officer for reasonable expense if, in consideration of all relevant circumstances, the court determines that the individual is fairly and reasonably entitled to indemnification, whether or not the individual acted in good faith or reasonably believed his or her conduct was in the corporation's best interest.

Six-Fifteen's Charter and Bylaws provide that it shall indemnify and advance expenses to its directors and officers to the fullest extent permitted by the TBCA.

(b) FHK, Inc. is incorporated under the laws of the state of Tennessee.

FHK's Charter provides that, to the fullest extent permitted by the TBCA, a director will not be liable to FHK or its shareholders for monetary damages for breach of his or her fiduciary duty as a director. Under the TBCA, directors have a fiduciary duty which is not eliminated by this provision in FHK's Charter. In some circumstances, equitable remedies such as injunctive or other forms of nonmonetary relief will remain available. In addition, each director will continue to be subject to liability under the TBCA for:

- breach of the director's duty of loyalty;
- acts or omissions which are found by a court of competent jurisdiction to be not in good faith or knowing violations of law;
- actions leading to improper personal benefit to the director; and
- payment of dividends that are prohibited by the TBCA.

The TBCA provides that a corporation may indemnify any director or officer against liability incurred in connection with a proceeding if the director or officer acted in good faith or reasonably believed, in the case of conduct in his or her official capacity with the corporation, that the conduct was in the corporation's best interests. In all other civil cases, a corporation may indemnify a director or officer who reasonably believed that his or her conduct was not opposed to the best interests of the corporation.

In connection with any criminal proceedings, a corporation may indemnify any director or officer who had no reasonable cause to believe that his or her conduct was unlawful. In actions brought by or in the right of the corporation, however, the TBCA does not allow indemnification if the director or officer is adjudged to be liable to the corporation. Similarly, the TBCA prohibits indemnification of a director or officer if the director or officer is adjudged liable in a proceeding because a personal benefit was improperly received.

In cases when the director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding brought because of his or her status as a director or officer of a corporation, the corporation must indemnify the director or officer against reasonable expenses incurred in the proceeding. Also, the TBCA provides that a court may order a corporation to indemnify a director or officer for reasonable expense if, in consideration of all relevant circumstances, the court determines that the individual is fairly and reasonably entitled to indemnification, whether or not the individual acted in good faith or reasonably believed his or her conduct was in the corporation's best interest.

FHK's Charter and Bylaws provide that it shall indemnify and advance expenses to its directors and officers to the fullest extent permitted by the TBCA.

(c) 615 Music Library, LLC is organized as limited liability companies under the laws of Tennessee.

615 Music was organized as a limited liability company under the Tennessee Limited Liability Company Act (Tennessee LLC Act). The Tennessee LLC Act provides that a limited liability company may indemnify a person if the individual acted in faith and reasonably believed that (i) in the case of conduct in such individual's official capacity with the limited liability company, that such individual's conduct was in its best interests, and (ii) in all other cases, that such individual's conduct was at least not opposed to its best interests and (iii) in the case of any criminal proceeding, such individual had no reason to believe that his conduct was unlawful. The Tennessee LLC Act also requires indemnity for any responsible person who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which such a person was a party because the person is or was a responsible party of the limited liability company, against reasonable expenses incurred by the person in connection with the proceeding.

A limited liability company may advance expenses to a person in advance of final disposition of a proceeding if the person provides the limited liability company with a written affirmation of a good faith belief that the person has met the requisite standard of conduct, agrees to repay any advance if it is ultimately determined that the person is not entitled to indemnification and a determination is made that the facts then known would not preclude indemnification under the Tennessee LLC Act.

(d) Warner Music Nashville LLC is organized as limited liability companies under the laws of Tennessee.

Warner Music was organized as a limited liability company under the Tennessee Revised Limited Liability Company Act (Tennessee Revised LLC Act). The Tennessee Revised LLC Act provides that a limited liability company may indemnify a person if the individual acted in faith and reasonably believed that (i) in the case of conduct in such individual's official capacity with the limited liability company, that such individual's conduct was in its best interests, and (ii) in all other cases, that such individual's conduct was at least not opposed to its best interests and (iii) in the case of any criminal proceeding, such individual had no reason to believe that his conduct was unlawful. The Tennessee Revised LLC Act also requires indemnity for any responsible person who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which such a person was a party because the person is or was a responsible party of the limited liability company, against reasonable expenses incurred by the person in connection with the proceeding.

A limited liability company may advance expenses to a person in advance of final disposition of a proceeding if the person provides the limited liability company with a written affirmation of a good faith belief that the person has met the requisite standard of conduct, agrees to repay any advance if it is ultimately determined that the person is not entitled to indemnification and a determination is made that the facts then known would not preclude indemnification under the Tennessee Revised LLC Act.

Wyoming Registrants

Summy-Birchard, Inc. is incorporated and in good standing under the laws of the state of Wyoming.

Wyo. Stat. § 17-16-851 of the Wyoming Business Corporation Act permits a corporation to indemnify an individual who is a party to a proceeding because the individual is a director. The director may be indemnified

against liability incurred in the proceeding if he conducted himself in good faith and reasonably believed that his conduct was in, or at least not opposed to, the corporation's best interests. In the case of any criminal proceeding, if the director had no reasonable cause to believe his conduct was unlawful, he may be indemnified. The corporation may also indemnify a director who was engaged in conduct for which broader indemnification has been made permissible or obligatory under a provision of the articles of incorporation as authorized by statute.

The articles of incorporation of Summy-Birchard contain no provision regarding indemnification.

The bylaws of Summy-Birchard, Inc. provide for the indemnification of directors and officers to the fullest extent permitted by the Wyoming Business Corporation Act.

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibits.

The following exhibits are included as exhibits to this Registration Statement.

Exhibit Number	Description
2.1(17)	Agreement and Plan of Merger, dated as of May 6, 2011, by and among Warner Music Group Corp., AI Entertainment Holdings LLC (formerly Airplanes Music LLC), and Airplanes Merger Sub, Inc.
3.01(18)	Third Amended and Restated Certificate of Incorporation of Warner Music Group Corp.
3.02(1)	Third Amended and Restated By-Laws of Warner Music Group Corp.
3.1#	Certificate of Incorporation of WMG Acquisition Corp.
3.2$	By-Laws of WMG Acquisition Corp.
3.3$	Certificate of Incorporation of A. P. Schmidt Co.
3.4$	By-laws of A. P. Schmidt Co.
3.5$	Certificate of Incorporation of Atlantic Recording Corporation
3.6$	By-laws of Atlantic Recording Corporation
3.7$	Certificate of Incorporation of Atlantic/MR Ventures Inc.
3.8$	By-laws of Atlantic/MR Ventures Inc.
3.9$	Articles of Incorporation of Berna Music, Inc.
3.10$	By-laws of Berna Music, Inc.
3.11$	Certificate of Incorporation of Big Beat Records Inc.
3.12$	By-laws of Big Beat Records Inc.
3.13$	Certificate of Incorporation of Cafe Americana Inc.
3.14$	By-laws of Cafe Americana Inc.
3.15$	Certificate of Incorporation of Chappell & Intersong Music Group (Australia) Limited
3.16$	Terms of Reference of Chappell & Intersong Music Group (Australia) Limited
3.17$	Certificate of Incorporation of Chappell and Intersong Music Group (Germany) Inc.
3.18$	By-laws of Chappell and Intersong Music Group (Germany) Inc.
3.19$	Certificate of Incorporation of Chappell Music Company, Inc.
3.20$	By-laws of Chappell Music Company, Inc.
3.21$	Certificate of Incorporation of Cota Music, Inc.
3.22$	By-laws of Cota Music, Inc.
3.23$	Certificate of Incorporation of Cotillion Music, Inc.
3.24$	By-laws of Cotillion Music, Inc.
3.25$	Certificate of Incorporation of CRK Music INC.
3.26$	By-laws of CRK Music INC.
3.27$	Certificate of Incorporation of E/A Music, Inc.
3.28$	By-laws of E/A Music, Inc.
3.29$	Certificate of Incorporation of Eleksylum Music, Inc.
3.30$	By-laws of Eleksylum Music, Inc.

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3.31$	Certificate of Incorporation of Elektra Entertainment Group Inc.
3.32$	By-laws of Elektra Entertainment Group Inc.
3.33$	Certificate of Incorporation of Elektra Group Ventures Inc.
3.34$	By-laws of Elektra Group Ventures Inc.
3.35$	Certificate of Incorporation of Elektra/Chameleon Ventures Inc.
3.36$	By-laws of Elektra/Chameleon Ventures Inc.
3.37#	Certificate of Incorporation of EN Acquisition Corp.
3.38#	By-laws of EN Acquisition Corp.
3.39$	Charter of FHK, Inc.
3.40$	By-laws of FHK, Inc.
3.41$	Certificate of Incorporation of Fiddleback Music Publishing Company, Inc.
3.42$	By-laws of Fiddleback Music Publishing Company, Inc.
3.43$	Articles of Incorporation of Foster Frees Music, Inc.
3.44$	By-laws of Foster Frees Music, Inc.
3.45.1$	Certificate of Incorporation of Inside Job, Inc.
3.45#	Certificate of Change of Inside Job, Inc.
3.46$	By-laws of Inside Job, Inc.
3.47.1$	Certificate of Incorporation of Insound Acquisition Inc.
3.47#	Certificate of Amendment of Certificate of Incorporation of Insound Acquisition Inc.
3.48$	By-laws of Insound Acquisition Inc.
3.49$	Certificate of Incorporation of Intersong U.S.A., Inc.
3.50$	By-laws of Intersong U.S.A., Inc.
3.51$	Certificate of Incorporation of Jadar Music Corp.
3.52$	By-laws of Jadar Music Corp.
3.53#	Articles of Incorporation of J. Ruby Productions, Inc.
3.54#	By-laws of J. Ruby Productions, Inc.
3.55$	Certificate of Incorporation of LEM America, Inc.
3.56$	By-laws of LEM America, Inc.
3.57$	Certificate of Incorporation of London-Sire Records Inc.
3.58$	By-laws of London-Sire Records Inc.
3.59#	Certificate of Incorporation of Maverick Partner Inc.
3.60#	By-laws of Maverick Partner Inc.
3.61$	Certificate of Incorporation of McGuffin Music Inc.
3.62$	By-laws of McGuffin Music Inc.
3.63$	Certificate of Incorporation of Mixed Bag Music, Inc.
3.64$	By-laws of Mixed Bag Music, Inc.
3.65$	Certificate of Incorporation of MM Investment Inc.
3.66$	By-laws of MM Investment Inc.

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3.67$	Certificate of Incorporation of NC Hungary Holdings Inc.
3.68$	By-laws of NC Hungary Holdings Inc.
3.69$	Certificate of Incorporation of New Chappell Inc.
3.70$	By-laws of New Chappell Inc.
3.71$	Certificate of Incorporation of Nonesuch Records Inc.
3.72$	By-laws of Nonesuch Records Inc.
3.73#	Certificate of Incorporation of Non-Stop Music Holdings, Inc.
3.74#	By-laws of Non-Stop Music Holdings, Inc.
3.75$	Certificate of Incorporation of NVC International Inc.
3.76$	By-laws of NVC International Inc.
3.77$	Certificate of Incorporation of Octa Music, Inc.
3.78$	By-laws of Octa Music, Inc.
3.79$	Certificate of Incorporation of Pepamar Music Corp.
3.80$	By-laws of Pepamar Music Corp.
3.81#	Articles of Incorporation of Rep Sales, Inc.
3.82#	By-laws of Rep Sales, Inc.
3.83#	Certificate of Incorporation of Restless Acquisition Corp.
3.84#	By-laws of Restless Acquisition Corp.
3.85$	Certificate of Incorporation of Revelation Music Publishing Corporation
3.86$	By-laws of Revelation Music Publishing Corporation
3.87$	Certificate of Incorporation of Rhino Entertainment Company
3.88$	By-laws of Rhino Entertainment Company
3.89$	Certificate of Incorporation of Rick's Music Inc.
3.90$	By-laws of Rick's Music Inc.
3.91$	Certificate of Incorporation of Rightsong Music Inc.
3.92$	By-laws of Rightsong Music Inc.
3.93#	Certificate of Incorporation of Roadrunner Records, Inc.
3.94#	By-laws of Roadrunner Records, Inc.
3.95$	Articles of Incorporation of Rodra Music, Inc.
3.96$	By-laws of Rodra Music, Inc.
3.97#	Certificate of Incorporation of Ryko Corporation
3.98#	By-laws of Ryko Corporation
3.99#	Articles of Incorporation of Rykodisc, Inc.
3.100#	By-laws of Rykodisc, Inc.
3.101#	Articles of Incorporation of Rykomusic, Inc.
3.102#	By-laws of Rykomusic, Inc.

3.103$	Articles of Incorporation of Sea Chime Music, Inc.
3.104$	By-laws of Sea Chime Music, Inc.
3.105#	Charter of Six-Fifteen Music Productions, Inc.
3.106#	By-laws of Six-Fifteen Music Productions, Inc.
3.107$	Certificate of Incorporation of SR/MDM Venture Inc.
3.108$	By-laws of SR/MDM Venture Inc.
3.109#	Articles of Incorporation of Summy-Birchard, Inc.
3.110#	By-laws of Summy-Birchard, Inc.
3.111$	Certificate of Incorporation of Super Hype Publishing, Inc.
3.112$	By-laws of Super Hype Publishing, Inc.
3.113#	Certificate of Incorporation of The All Blacks U.S.A., Inc.
3.114#	By-laws of The All Blacks U.S.A., Inc.
3.115$	Certificate of Incorporation of The Rhythm Method Inc.
3.116$	By-laws of The Rhythm Method Inc.
3.117$	Certificate of Incorporation of Tommy Boy Music, Inc.
3.118$	By-laws of Tommy Boy Music, Inc.
3.119$	Certificate of Incorporation of Tommy Valando Publishing Group, Inc.
3.120$	By-laws of Tommy Valando Publishing Group, Inc.
3.121$	Certificate of Incorporation of TW Music Holdings Inc.
3.122$	By-laws of TW Music Holdings Inc.
3.123#	Certificate of Incorporation of T.Y.S., Inc.
3.124#	By-laws of T.Y.S., Inc.
3.125$	Certificate of Incorporation of Unichappell Music Inc.
3.126$	By-laws of Unichappell Music Inc.
3.127$	Certificate of Incorporation of W.B.M. Music Corp.
3.128$	By-laws of W.B.M. Music Corp.
3.129$	Certificate of Incorporation of Walden Music Inc.
3.130$	By-laws of Walden Music Inc.
3.131$	Certificate of Incorporation of Warner Alliance Music Inc.
3.132$	By-laws of Warner Alliance Music Inc.
3.133$	Certificate of Incorporation of Warner Brethren Inc.
3.134$	By-laws of Warner Brethren Inc.
3.135$	Certificate of Incorporation of Warner Bros. Music International Inc.
3.136$	By-laws of Warner Bros. Music International Inc.
3.137$	Certificate of Incorporation of Warner Bros. Records Inc.
3.138$	By-laws of Warner Bros. Records Inc.

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3.139$	Articles of Incorporation of Warner Custom Music Corp.
3.140$	By-laws of Warner Custom Music Corp.
3.141$	Certificate of Incorporation of Warner Domain Music Inc.
3.142$	By-laws of Warner Domain Music Inc.
3.143$	Certificate of Incorporation of Warner Music Discovery Inc.
3.144$	By-laws of Warner Music Discovery Inc.
3.145.1$	Certificate of Incorporation of Warner Music Inc.
3.145#	Certificate of Amendment of Certificate of Incorporation of Warner Music Inc.
3.146$	By-laws of Warner Music Inc.
3.147$	Certificate of Incorporation of Warner Music Latina Inc.
3.148$	By-laws of Warner Music Latina Inc.
3.149$	Certificate of Incorporation of Warner Music SP Inc.
3.150$	By-laws of Warner Music SP Inc.
3.151$	Certificate of Incorporation of Warner Sojourner Music Inc.
3.152$	By-laws of Warner Sojourner Music Inc.
3.153$	Certificate of Incorporation of Warner Special Products Inc.
3.154$	By-laws of Warner Special Products Inc.
3.155$	Certificate of Incorporation of Warner Strategic Marketing Inc.
3.156$	By-laws of Warner Strategic Marketing Inc.
3.157$	Certificate of Incorporation of Warner/Chappell Music (Services), Inc.
3.158$	By-laws of Warner/Chappell Music (Services), Inc.
3.159.1$	Certificate of Incorporation of Warner/Chappell Music, Inc.
3.159#	Certificate of Amendment of Certificate of Incorporation of Warner/Chappell Music, Inc.
3.160$	By-laws of Warner/Chappell Music, Inc.
3.161.1$	Certificate of Incorporation of Warner/Chappell Production Music, Inc.
3.161#	Certificate of Amendment of Certificate of Incorporation of Warner/Chappell Production Music, Inc.
3.162#	By-laws of Warner/Chappell Production Music, Inc.
3.163$	Certificate of Incorporation of Warner-Elektra-Atlantic Corporation
3.164$	By-laws of Warner-Elektra-Atlantic Corporation
3.165$	Certificate of Incorporation of WarnerSongs, Inc.
3.166$	By-laws of WarnerSongs, Inc.
3.167$	Articles of Incorporation of Warner-Tamerlane Publishing Corp.
3.168$	By-laws of Warner-Tamerlane Publishing Corp.
3.169$	Certificate of Incorporation of Warprise Music Inc.
3.170$	By-laws of Warprise Music Inc.
3.171$	Certificate of Incorporation of WB Gold Music Corp.
3.172$	By-laws of WB Gold Music Corp.
3.173$	Articles of Incorporation of WB Music Corp.
3.174$	By-laws of WB Music Corp.

3.175$	Certificate of Incorporation of WBM/House of Gold Music, Inc.
3.176#	By-laws of WBM/House of Gold Music, Inc.
3.177$	Certificate of Incorporation of WBR Management Services Inc.
3.178#	By-laws of WBR Management Services Inc.
3.179$	Certificate of Incorporation of WBR/QRI Venture, Inc.
3.180$	By-laws of WBR/QRI Venture, Inc.
3.181$	Certificate of Incorporation of WBR/Ruffnation Ventures, Inc.
3.182$	By-laws of WBR/Ruffnation Ventures, Inc.
3.183$	Certificate of Incorporation of WBR/SIRE Ventures Inc.
3.184$	By-laws of WBR/SIRE Ventures Inc.
3.185$	Certificate of Incorporation of WEA Europe Inc.
3.186$	By-laws of WEA Europe Inc.
3.187$	Certificate of Incorporation of WEA Inc.
3.188$	By-laws of WEA Inc.
3.189$	Certificate of Incorporation of WEA International Inc.
3.190$	By-laws of WEA International Inc.
3.191$	Certificate of Incorporation of WEA Management Services Inc.
3.192$	By-laws of WEA Management Services Inc.
3.193$	Articles of Incorporation of Wide Music, Inc.
3.194$	By-laws of Wide Music, Inc.
3.195$	Certificate of Incorporation of WMG Management Services Inc.
3.196$	By-laws of WMG Management Services Inc.
3.197#	Certificate of Assumed Name of Alternative Distribution Alliance
3.198#	Partnership Agreement of Alternative Distribution Alliance
3.199	[Intentionally omitted]
3.200#	Partnership Agreement of Maverick Recording Company
3.201#	Articles of Organization of 615 Music Library, LLC
3.202#	Limited Liability Company Agreement of 615 Music Library, LLC
3.203#	Certificate of Formation of Atlantic Pix LLC
3.204#	Limited Liability Company Agreement of Atlantic Pix LLC
3.205#	Articles of Organization of Artist Arena International, LLC
3.206#	Limited Liability Company Agreement of Artist Arena International, LLC
3.207#	Articles of Organization of Artist Arena LLC
3.208#	Limited Liability Company Agreement of Artist Arena LLC
3.209.1$	Certificate of Formation of Asylum Records LLC
3.209#	Certificate of Amendment of Asylum Records LLC
3.210$	Limited Liability Company Agreement of Asylum Records LLC

3.211#	Certificate of Formation of Atlantic Mobile LLC
3.212#	Limited Liability Company Agreement of Atlantic Mobile LLC
3.213#	Certificate of Formation of Atlantic Productions LLC
3.214#	Limited Liability Company Agreement of Atlantic Productions LLC
3.215#	Certificate of Formation of Atlantic Scream LLC
3.216#	Limited Liability Company Agreement of Atlantic Scream LLC
3.217$	Certificate of Formation of Atlantic/143 L.L.C.
3.218$	Limited Liability Company Agreement of Atlantic/143 L.L.C.
3.219#	Certificate of Formation of BB Investments LLC
3.220#	Limited Liability Company Agreement of BB Investments LLC
3.221#	Certificate of Formation of Bulldog Entertainment Group LLC
3.222#	Limited Liability Company Agreement of Bulldog Entertainment Group LLC
3.223#	Articles of Organization of Bulldog Island Events LLC
3.224#	Limited Liability Company Agreement of Bulldog Island Events LLC
3.225$	Certificate of Formation of Bute Sound LLC
3.226$	Limited Liability Company Agreement of Bute Sound LLC
3.227#	Certificate of Formation of Choruss LLC
3.228#	Limited Liability Company Agreement of Choruss LLC
3.229#	Certificate of Formation of Cordless Recordings LLC
3.230#	Limited Liability Company Agreement of Cordless Recordings LLC
3.231.1$	Certificate of Formation of East West Records LLC
3.231#	Certificate of Amendment of East West Records LLC
3.232$	Limited Liability Company Agreement of East West Records LLC
3.233#	Certificate of Formation of FBR Investments LLC
3.234#	Limited Liability Company Agreement of FBR Investments LLC
3.235#	Certificate of Formation of Ferret Music Holdings LLC
3.236#	Limited Liability Company Agreement of Ferret Music Holdings LLC
3.237#	Certificate of Formation of Ferret Music LLC
3.238#	Limited Liability Company Agreement of Ferret Music LLC
3.239#	Certificate of Formation of Ferret Music Management LLC
3.240#	Limited Liability Company Agreement of Ferret Music Management LLC
3.241#	Certificate of Formation of Ferret Music Touring LLC
3.242#	Limited Liability Company Agreement of Ferret Music Touring LLC
3.243$	Certificate of Formation of Foz Man Music LLC
3.244#	Limited Liability Company Agreement of Foz Man Music LLC
3.245#	Certificate of Formation of Fueled by Ramen LLC
3.246#	Limited Liability Company Agreement of Fueled by Ramen LLC

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3.247#	Certificate of Formation of Lava Records LLC
3.248#	Limited Liability Company Agreement of Lava Records LLC
3.249$	Certificate of Formation of Lava Trademark Holding Company LLC
3.250$	Limited Liability Company Agreement of Lava Trademark Holding Company LLC
3.251#	Certificate of Formation of Made of Stone LLC
3.252#	Limited Liability Company Agreement of Made of Stone LLC
3.253#	Articles of Organization of Non-Stop Cataclysmic Music, LLC
3.254	[Intentionally omitted]
3.255#	Articles of Organization of Non-Stop International Publishing, LLC
3.256	[Intentionally omitted]
3.257#	Articles of Organization of Non-Stop Music Publishing, LLC
3.258	[Intentionally omitted]
3.259#	Articles of Organization of Non-Stop Outrageous Publishing, LLC
3.260	[Intentionally omitted]
3.261#	Articles of Organization of Non-Stop Productions, LLC
3.262	[Intentionally omitted]
3.263#	Articles of Organization of P & C Publishing LLC
3.264#	Limited Liability Company Agreement of P & C Publishing LLC
3.265$	Certificate of Conversion of Penalty Records, L.L.C.
3.266#	Limited Liability Company Agreement of Penalty Records, L.L.C.
3.267#	Certificate of Formation of Perfect Game Recording Company LLC
3.268#	Limited Liability Company Agreement of Perfect Game Recording Company LLC
3.269#	Certificate of Formation of Rhino Name & Likeness Holdings, LLC
3.270#	Limited Liability Company Agreement of Rhino Name & Likeness Holdings, LLC
3.271#	Certificate of Formation of Rhino/FSE Holdings, LLC
3.272#	Limited Liability Company Agreement of Rhino/FSE Holdings, LLC
3.273$	Articles of Organization of T-Boy Music, L.L.C.
3.274#	Limited Liability Company Agreement of T-Boy Music, L.L.C.
3.275$	Articles of Organization of T-Girl Music, L.L.C.
3.276#	Limited Liability Company Agreement of T-Girl Music, L.L.C.
3.277#	Certificate of Formation of The Biz LLC
3.278#	Limited Liability Company Agreement of The Biz LLC
3.279#	Certificate of Formation of Upped.com LLC
3.280#	Limited Liability Company Agreement of Upped.com LLC
3.281#	Certificate of Formation of WMG Artist Brand LLC
3.282#	Limited Liability Company Agreement of WMG Artist Brand LLC

3.283#	Certificate of Formation of Warner Music Distribution LLC
3.284#	Limited Liability Company Agreement of Warner Music Distribution LLC
3.285#	Articles of Organization of Warner Music Nashville LLC
3.286#	Limited Liability Company Agreement of Warner Music Nashville LLC
3.287$	Certificate of Formation of WMG Trademark Holding Company LLC
3.288$	Limited Liability Company Agreement of WMG Trademark Holding Company LLC
3.289#	Articles of Organization of Non-Stop Music Library, L.C.
3.290	[Intentionally omitted]
4.1 (1)	Indenture, dated as of July 20, 2011, among WM Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 9.50% Senior Secured Notes due 2016 (the “New Secured Notes”)
4.2 (1)	Indenture, dated as of July 20, 2011, among WM Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 11.50% Senior Notes due 2018 (the “11.50% Senior Notes due 2018”)
4.3 (1)	Indenture, dated as of July 20, 2011, among WM Holdings Finance Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019 (the “13.75% Senior Notes due 2019”)
4.4 (13)	Indenture, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the Guarantors party thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 9.50% Senior Secured Notes due 2016 (the “Existing Secured Notes”)
4.5 (1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Acquisition Corp. and the entities named in the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the New Secured Notes
4.6 (1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Acquisition Corp. and the entities named in the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 11.50% Senior Notes due 2018
4.7 (1)	Supplemental Indenture, dated as of July 20, 2011, among WMG Holdings Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019
4.8 (19)	Second Supplemental Indenture, dated as of August 2, 2011, among WMG Holdings Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the 13.75% Senior Notes due 2019
4.9 (12)	Supplemental Indenture, dated as of May 23, 2011, among WMG Acquisition Corp., WMG Holdings Corp., the guarantors listed on the signature page thereto and Wells Fargo Bank, National Association, as Trustee, relating to the Existing Secured Notes
4.10 (1)	Second Supplemental Indenture, dated as of July 20, 2011, among the subsidiary guarantors listed on the signature pages thereto, subsidiaries of WMG Acquisition Corp., WMG Acquisition Corp. and Wells Fargo Bank, National Association, as Trustee, relating to the Existing Secured Notes
4.11	Form of New Secured Note of WMG Acquisition Corp. (included in Exhibit 4.1 hereto)
4.12	Form of 11.50% Senior Note due 2018 of WMG Acquisition Corp. (included in Exhibit 4.2 hereto)
4.13	Form of 13.75% Senior Note due 2019 of WMG Holdings Corp. (included in Exhibit 4.3 hereto)
4.14	Form of Existing Secured Note of WMG Acquisition Corp. (included in Exhibit 4.4 hereto)
4.15 (1)	Registration Rights Agreement, dated July 20, 2011, among WM Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the New Secured Notes

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4.16 (1)	Registration Rights Agreement, dated July 20, 2011, among WM Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 11.50% Senior Notes due 2018
4.17 (1)	Registration Rights Agreement, dated July 20, 2011, among WM Holdings Finance Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 13.75% Senior Notes due 2019
4.18 (1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Acquisition Corp., the subsidiary guarantors listed on the signature pages thereto and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the New Secured Notes
4.19 (1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Acquisition Corp., the subsidiary guarantors listed on the signature pages thereto and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 11.50% Senior Notes due 2018
4.20 (1)	Joinder Agreement to the Registration Rights Agreement, dated July 20, 2011, among WMG Holdings Corp. and Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the initial purchasers, relating to the 13.75% Senior Notes due 2019
4.21 (19)	Guarantee, dated August 2, 2011, issued by Warner Music Group Corp., relating to the 13.75% Senior Notes due 2019
4.22 (21)	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the New Secured Notes
4.23 (21)	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the Existing Secured Notes
4.24 (21)	Guarantee, dated December 8, 2011, issued by Warner Music Group Corp., relating to the 11.50% Senior Notes due 2018
5.1#	Opinion of Debevoise & Plimpton LLP
5.2#	Opinion of Richards, Layton & Finger, P.A.
5.3#	Opinion of The Stein Law Firm
5.4#	Opinion of Rothgerber Johnson & Lyons LLP
5.5#	Opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC
5.6#	Opinion of McCarter & English LLP
5.7#	Opinion of Van Cott, Bagley, Cornwall & McCarthy, P.C.
5.8#	Opinion of Dorsey & Whitney LLP
10.1** (5)	Amended and Restated Employment Agreement, dated as of March 14, 2008, by and between WMG Acquisition Corp. and Edgar Bronfman, Jr.
10.2** (6)	Amended and Restated Employment Agreement, dated as of March 14, 2008, by and between WMG Acquisition Corp. and Lyor Cohen
10.3** (7)	Employment Agreement, dated as of November 14, 2008, by and between WMG Acquisition Corp. and Michael D. Fleisher
10.4** (8)	Letter Agreement, dated July 21, 2008, by and between Warner Music Inc. and Steven Macri
10.5** (5)	Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.6** (6)	Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Lyor Cohen

10.7** (9)	Warner Music Group Corp. Amended and Restated 2005 Omnibus Award Plan
10.8** (11)	Amendment, dated as of January 18, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.9** (11)	Amendment, dated as of January 18, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008, by and between Warner Music Group Corp. and Lyor Cohen
10.10** (4)	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.11** (4)	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Lyor Cohen
10.12 (3)	Office Lease, dated June 27, 2002, by and between Media Center Development, LLC and Warner Music Group Inc., as amended
10.13 (3)	Lease, dated as of February 1, 1996, between 1290 Associates, L.L.C. and Warner Communications Inc.
10.14 (3)	Consent to Assignment of Sublease, dated October 5, 2001, between 1290 Partners, L.P., Warner Music Group, Inc., The Equitable Life Assurance Society of the United States and The Bank of New York
10.15 (3)	Lease, dated as of February 29, 2004, between Historical TW Inc. and Warner Music Group Inc.
10.16 (10)	Assurance of Discontinuance, dated November 22, 2005
10.17 (1)	Management Agreement, made as of July 20, 2011, by and among Warner Music Group Corp., WMG Holdings Corp, and Access Industries Inc.
10.18* (14)	US/Canada Manufacturing and PP&S Agreement, effective as of July 1, 2010, by and between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC
10.19* (14)	US/Canada Transition Agreement, executed as of July 1, 2010, by and between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC
10.20* (14)	International Manufacturing and PP&S Agreement, effective as of July 1, 2010, by and between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.21* (14)	International Transition Agreement, executed as of July 1, 2010, by and between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.22** (15)	Warner Music Group Corp. Deferred Compensation Plan
10.23 (16)	First Letter Amendment, dated January 14, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Manufacturing and PP&S Agreement, dated as of July 1, 2010, between WEA International, Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.24* (16)	Second Letter Amendment, dated January 21, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited

10.25* (16)	Third Letter Amendment, dated January 25, 2011 to the US/Canada Manufacturing and PP&S Agreement, dated as of July 1, 2010, between Warner-Elektra-Atlantic Corporation and Cinram International Inc., Cinram Manufacturing LLC and Cinram Distribution LLC and the International Manufacturing and PP&S Agreement, dated as of July 1, 2010, between WEA International Inc. and Cinram International Inc., Cinram GmbH and Cinram Operations UK Limited
10.26 (13)	Security Agreement, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the Grantors party thereto and Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties and as Notes Authorized Representative
10.27 (13)	Copyright Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.28 (13)	Patent Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.29 (13)	Trademark Security Agreement, dated as of May 28, 2009, made by the Grantors listed on the signature pages thereto in favor of Wells Fargo Bank, National Association, as Collateral Agent for the Secured Parties
10.30** (4)	Form of Indemnification Agreement between Warner Music Group Corp. and its directors
10.31** (2)	Letter Agreement and Release, dated May 9, 2011, between Warner Music Group Corp. and Michael D. Fleisher
10.32 (1)	Credit Agreement, dated as of July 20, 2011, among WMG Acquisition Corp., each lender from time to time party thereto and Credit Suisse AG, as administrative agent
10.33 (1)	Subsidiary Guaranty, dated as of July 20, 2011 made by the Persons listed on the signature pages thereof under the caption “Subsidiary Guarantors” and the Additional Guarantors in favor of the Secured Parties
10.34** (21)	Agreement, dated July 19, 2011, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.35 (1)	Copyright Security Agreement, dated July 20, 2011, made by 615 Music Library, LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.36 (1)	Copyright Security Agreement, dated July 20, 2011, made by The All Blacks, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.
10.37 (1)	Copyright Security Agreement, dated July 20, 2011, made by Ferret Music LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.38 (1)	Copyright Security Agreement, dated July 20, 2011, made by Ferret Music Holdings LLC, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.
10.39 (1)	Copyright Security Agreement, dated July 20, 2011, made by J. Ruby Productions, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.40 (1)	Copyright Security Agreement, dated July 20, 2011, made by Six-Fifteen Music Productions, Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.41 (1)	Copyright Security Agreement, dated July 20, 2011, made by Summy-Birchard Inc. in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties.

10.42 (1)	Trademark Security Agreement, dated July 20, 2011, made by Warner Music Nashville LLC in favor of Wells Fargo Bank, National Association, as collateral agent for the Secured Parties
10.43 (1)	Security Agreement Supplement, dated July 20, 2011, to the Security Agreement, dated as of May 28, 2009, among WMG Acquisition Corp., WMG Holdings Corp., the subsidiary guarantors and Wells Fargo Bank, National Association, as collateral agent and notes authorized representative
10.44 (20)	Amendment No. 1, dated as of September 28, 2011 to the Security Agreement dated as of May 28, 2009 among WMG Acquisition Corp., WMG Holdings Corp., the other Persons listed on the signature pages thereof, Wells Fargo Bank, National Association, as Collateral Agent, Wells Fargo Bank, National Association, as trustee under the Indenture and the other Authorized Representatives listed on the signature pages thereof
10.45** (21)	Letter Agreement, dated as of December 29, 2010, between Warner/Chappell Music, Inc. and Cameron Strang
10.46** (21)	Letter Agreement, dated as of February 11, 2011, between Warner Music, Inc. and Paul M. Robinson
10.47** (22)	Employment Agreement, dated as of November 10, 2011, between Warner Music Inc. and Brian Roberts
10.48** (22)	Separation Agreement and Release, dated November 10, 2011, between Warner Music Inc. and Steven Macri
12.1#	Computation of Ratio of Earnings to Fixed Charges
21.1#	List of Subsidiaries
23.1#	Consent of Ernst & Young LLP
23.2	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.1)
23.3	Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.2)
23.4	Consent of The Stein Law Firm (included in Exhibit 5.3)
23.5	Consent of Rothgerber Johnson & Lyons LLP (included in Exhibit 5.4)
23.6	Consent of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC (included in Exhibit 5.5)
23.7	Consent of McCarter & English LLP (included in Exhibit 5.6)
23.8	Consent of Van Cott, Bagley, Cornwall & McCarthy (included in Exhibit 5.7)
23.9	Consent of Dorsey & Whitney LLP (included in Exhibit 5.8)
25.1#	Statement of Eligibility of Wells Fargo Bank, N.A. on Form T-1.
99.1#	Form of Letter of Transmittal
99.2#	Form of Notice of Guaranteed Delivery
99.3#	Form of Instruction to Registered Holder and/or Book Entry Transfer Participant from Beneficial Owner

\# Filed herewith
* Exhibit omits certain information that has been filed separately with the Securities and Exchange Commission and has been granted confidential treatment
** Represents management contract, compensatory plan or arrangement in which directors and/or executive officers are eligible to participate
$ Incorporated by reference to WMG Acquisition Corp.'s Amendment No. 2 to the Registration Statement on Form S-4 filed January 21, 2005 (File No. 333-121322)

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(1) Incorporated by reference to Warner Music Group Corp.'s Current report on Form 8-K filed on July 26, 2011 (File No. 001-32502)
(2) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended June 30, 2011 (File No. 001-32502)
(3) Incorporated by reference to WMG Acquisition Corp.'s Amendment No. 2 to the Registration Statement on Form S-4 filed on January 24, 2005 (File No. 333-121322)
(4) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 20, 2011 (File No. 001-32502)
(5) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on March 17, 2008 (File No. 001-32502)
(6) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on March 19, 2008 (File No. 001-32502)
(7) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on November 14, 2008 (File No. 001-32502)
(8) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on September 16, 2008 (File No. 001-32502)
(9) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended June 30, 2009 (File No. 001-32502)
(10) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on November 23, 2005 (File No. 001-32502)
(11) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on January 19, 2011 (File No. 001-32502)
(12) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 24, 2011 (File No. 001-32502)
(13) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 29, 2009 (File No. 001-32502)
(14) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended December 31, 2010 (File No. 001-32502)
(15) Incorporated by reference to Warner Music Group Corp.'s Registration Statement on Form S-8 filed on November 23, 2010 (File No. 333-170771)
(16) Incorporated by reference to Warner Music Group Corp.'s Quarterly Report on Form 10-Q for the period ended March 31, 2011 (File No. 001-32502)
(17) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on May 9, 2011 (File No. 001-32502)
(18) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on July 20, 2011 (File No. 001-32502)
(19) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on August 4, 2011 (File No. 001-32502)
(20) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on October 3, 2011 (File No. 001-32502)
(21) Incorporated by reference to Warner Music Group Corp.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2011 (File No. 001-32502)
(22) Incorporated by reference to Warner Music Group Corp.'s Current Report on Form 8-K filed on November 10, 2011 (File No. 001-32502)

ITEM 22. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offering therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(5) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Group Corp. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WARNER MUSIC GROUP CORP.

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: CEO and Director (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson and Trent Tappe jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	CEO and Director (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Executive Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)
/s/ Edgar Bronfman, Jr. Edgar Bronfman, Jr.	Chairman of the Board of Directors
/s/ Len Blavatnik Len Blavatnik	Vice Chairman of the Board of Directors
/s/ Lincoln Benet Lincoln Benet	Director
/s/ Alex Blavatnik Alex Blavatnik	Director
/s/ Lyor Cohen Lyor Cohen	Director

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/s/ Thomas H. Lee Thomas H. Lee	Director
/s/ Jörg Mohaupt Jörg Mohaupt	Director
/s/ Cameron Strang Cameron Strang	Director
/s/ Donald Wagner Donald Wagner	Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, WMG Acquisition Corp. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WMG ACQUISITION CORP.

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: CEO and Director (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson and Trent Tappe jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	CEO and Director (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Executive Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)
/s/ Edgar Bronfman, Jr. Edgar Bronfman, Jr.	Director
/s/ Donald Wagner Donald Wagner	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, 615 Music Library, LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

615 MUSIC LIBRARY, LLC

By: SIX-FIFTEEN MUSIC PRODUCTIONS, INC. as sole member of 615 Music Library, LLC

By: /s/ Cameron Strang
Name: Cameron Strang
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Six-Fifteen Music Productions, Inc., the sole member of 615 Music Library, LLC

Signature	Title
/s/ Cameron Strang Cameron Strang	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

A. P. SCHMIDT CO.
BERNA MUSIC, INC.
CAFÉ AMERICANA INC.
CHAPPELL & INTERSONG MUSIC GROUP (AUSTRALIA) LIMITED
CHAPPELL AND INTERSONG MUSIC GROUP (GERMANY) INC.
CHAPPELL MUSIC COMPANY, INC.
COTA MUSIC, INC.
COTILLION MUSIC, INC.
CRK MUSIC INC.
E/A MUSIC, INC.
ELEKSYLUM MUSIC, INC.
FHK, INC.
FIDDLEBACK MUSIC PUBLISHING COMPANY, INC.
FOSTER FREES MUSIC, INC.
INTERSONG U.S.A., INC.
JADAR MUSIC CORP.
LEM AMERICA, INC.
MCGUFFIN MUSIC INC.
MIXED BAG MUSIC, INC.
NC HUNGARY HOLDINGS INC.
NEW CHAPPELL INC.
OCTA MUSIC, INC.
PEPAMAR MUSIC CORP.
REVELATION MUSIC PUBLISHING CORPORATION
RICK'S MUSIC INC.
RIGHTSONG MUSIC INC.
RODRA MUSIC, INC.
SEA CHIME MUSIC, INC.
TOMMY VALANDO PUBLISHING GROUP, INC.
UNICHAPPELL MUSIC INC.
WALDEN MUSIC INC.
WARNER ALLIANCE MUSIC INC.
WARNER BRETHREN INC.
WARNER BROS. MUSIC INTERNATIONAL INC.
WARNER DOMAIN MUSIC INC.
WARNER/CHAPPELL MUSIC (SERVICES), INC.
WARNER/CHAPPELL MUSIC, INC.
WARNERSONGS, INC.
WARNER-TAMERLANE PUBLISHING CORP.
WARPRISE MUSIC, INC.
WB GOLD MUSIC CORP.
WB MUSIC CORP.
W.B.M. MUSIC CORP.
WBM/HOUSE OF GOLD MUSIC, INC.
WIDE MUSIC, INC.

By: /s/ Cameron Strang
Name: Cameron Strang
Title: Chief Executive Officer (Principal Executive Officer)

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Cameron Strang Cameron Strang	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Artist Arena LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ARTIST ARENA LLC

By: /s/ Mark Weiss
Name: Mark Weiss
Title: Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Mark Weiss Mark Weiss	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of Artist Arena LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Artist Arena International, LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ARTIST ARENA INTERNATIONAL, LLC

By: ARTIST ARENA LLC, as sole member of Artist Arena International, LLC

By: /s/ Mark Weiss
Name: Mark Weiss
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Mark Weiss Mark Weiss	Chief Executive Officer of Artist Arena LLC, on behalf of Artist Arena LLC (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President of Artist Arena LLC, on behalf of Artist Arena LLC (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of Artist Arena LLC, the sole member of Artist Arena International, LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Asylum Records LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25 , 2012.

ASYLUM RECORDS LLC

By: /s/ Todd Moscowitz
Name: Todd Moscowitz
Title: Co-President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Todd Moscowitz Todd Moscowitz	Co-President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner-Elektra-Atlantic Corporation, the sole member of Asylum Records LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ATLANTIC MOBILE LLC
ATLANTIC PIX LLC
ATLANTIC PRODUCTIONS LLC
ATLANTIC SCREAM LLC
ATLANTIC/143 L.L.C.
LAVA RECORDS LLC
LAVA TRADEMARK HOLDING COMPANY LLC

By: /s/ Craig Kallman
Name: Craig Kallman
Title: Chief Executive Officer and Co-Chairman
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Craig Kallman Craig Kallman	Chief Executive Officer and Co-Chairman (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

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Atlantic Recording Corporation, the sole member of Atlantic Mobile LLC
Atlantic Recording Corporation, the sole member of Atlantic Productions LLC, the sole member of Atlantic Pix LLC
Atlantic Recording Corporation, the sole member of Atlantic Productions LLC
Atlantic Recording Corporation, the sole member of Atlantic Scream LLC
Atlantic Recording Corporation, the sole member of Atlantic/143 L.L.C.
Atlantic Recording Corporation, the sole member of Lava Records LLC
Atlantic Recording Corporation, the sole member of Lava Trademark Holding Company LLC

Signature	Title
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

FBR INVESTMENTS LLC
FUELED BY RAMEN LLC

By: /s/ Craig Kallman
Name: Craig Kallman
Title: Chief Executive Officer and Co-Chairman
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Craig Kallman Craig Kallman	Chief Executive Officer and Co-Chairman (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of FBR Investments LLC
Warner Music Inc., the sole member of FBR Investments LLC, the sole member of Fueled By Ramen LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ATLANTIC RECORDING CORPORATION
ATLANTIC/MR VENTURES INC.
BIG BEAT RECORDS INC.
ELEKTRA ENTERTAINMENT GROUP INC.
ELEKTRA/CHAMELEON VENTURES INC.
INSIDE JOB, INC.
ROADRUNNER RECORDS, INC.
THE ALL BLACKS U.S.A., INC.
T.Y.S., INC.

By: /s/ Craig Kallman
Name: Craig Kallman
Title: Chief Executive Officer and Co-Chairman
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Craig Kallman Craig Kallman	Chief Executive Officer and Co-Chairman (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, BB Investments LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

BB INVESTMENTS LLC

By: /s/ Lyor Cohen
Name: Lyor Cohen
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Lyor Cohen Lyor Cohen	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President & Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of BB Investments LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

BULLDOG ENTERTAINMENT GROUP LLC
BULLDOG ISLAND EVENTS LLC
CHORUSS LLC
MADE OF STONE LLC
THE BIZ LLC

By: /s/ Roger Gold
Name: Roger Gold
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Roger Gold Roger Gold	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of Bulldog Entertainment Group LLC
Warner Music Inc., the sole member of Bulldog Entertainment Group LLC, the sole member of Bulldog Island Events LLC
Warner Music Inc., the sole member of Choruss LLC
Warner Music Inc., the sole member of Made of Stone LLC
Warner Music Inc., the sole member of The Biz LLC

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Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

BUTE SOUND LLC
FOZ MAN MUSIC LLC

By: /s/ Cameron Strang
Name: Cameron Strang
Title: Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Cameron Strang Cameron Strang	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)

Atlantic Recording Corporation, the sole member of Atlantic/143 L.L.C., the sole member of Bute Sound LLC
Atlantic Recording Corporation, the sole member of Atlantic/143 L.L.C., the sole member of Foz Man Music LLC

Signature	Title
/s/ Craig Kallman Craig Kallman	Chief Executive Officer and Co-Chairman
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Cordless Recordings LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

CORDLESS RECORDINGS LLC

By: /s/ Stuart Bergen
Name: Stuart Bergen
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stuart Bergen Stuart Bergen	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner-Elektra-Atlantic Corporation, the sole member of Cordless Recordings LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, East West Records LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

EAST WEST RECORDS LLC

By: /s/ Todd Moscowitz
Name: Todd Moscowitz
Title: President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Todd Moscowitz Todd Moscowitz	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner-Elektra-Atlantic Corporation, the sole member of East West Records LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ELEKTRA GROUP VENTURES INC.
MAVERICK PARTNER INC.
SR/MDM VENTURE INC.
WARNER BROS. RECORDS INC.
WBR MANAGEMENT SERVICES INC.
WBR/QRI VENTURE, INC.
WBR/RUFFNATION VENTURES, INC.
WBR/SIRE VENTURES INC.

By: /s/ Todd Moscowitz
Name: Todd Moscowitz
Title: Co-President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Todd Moscowitz Todd Moscowitz	Co-President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

EN ACQUISITION CORP.
RESTLESS ACQUISITION CORP.
RYKODISC, INC.
RYKOMUSIC, INC.

By: /s/ Stuart Bergen
Name: Stuart Bergen
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stuart Bergen Stuart Bergen	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

FERRET MUSIC HOLDINGS LLC
FERRET MUSIC LLC
FERRET MUSIC MANAGEMENT LLC
FERRET MUSIC TOURING LLC
P & C PUBLISHING LLC

By: /s/ Stuart Bergen
Name: Stuart Bergen
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stuart Bergen Stuart Bergen	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of Ferret Music Holdings LLC
Warner Music Inc., the sole member of Ferret Music Holdings LLC, the sole member of Ferret Music LLC
Warner Music Inc., the sole member of Ferret Music Holdings LLC, the sole member of Ferret Music Management LLC
Warner Music Inc., the sole member of Ferret Music Holdings LLC, the sole member of Ferret Music Touring LLC
Warner Music Inc., the sole member of Ferret Music Holdings LLC, the sole member of P & C Publishing LLC

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Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

INSOUND ACQUISITION INC.
REP SALES, INC.
WARNER-ELEKTRA-ATLANTIC CORPORATION
WEA INC.
WEA MANAGEMENT SERVICES INC.

By: /s/ Michael J. Jbara
Name: Michael J. Jbara
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Michael J. Jbara Michael J. Jbara	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

J. RUBY PRODUCTIONS, INC.
LONDON-SIRE RECORDS INC.
NVC INTERNATIONAL INC.
RHINO ENTERTAINMENT COMPANY
THE RHYTHM METHOD INC.
TOMMY BOY MUSIC, INC.
WARNER MUSIC DISCOVERY INC.
WARNER SPECIAL PRODUCTS INC.
WARNER STRATEGIC MARKETING INC.

By: /s/ Kevin Gore
Name: Kevin Gore
Title: President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Kevin Gore Kevin Gore	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Maverick Recording Company has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

MAVERICK RECORDING COMPANY

By: SR/MDM VENTURE INC., its managing partner

By: /s/ Todd Moscowitz
Name: Todd Moscowitz
Title: Co-President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Todd Moscowitz Todd Moscowitz	Co-President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

MM INVESTMENT INC.
WARNER CUSTOM MUSIC CORP.
WARNER MUSIC SP INC.
WARNER SOJOURNER MUSIC INC.
WMG MANAGEMENT SERVICES INC.

By: /s/ Lyor Cohen
Name: Lyor Cohen
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Lyor Cohen Lyor Cohen	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Nonesuch Records Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

NONESUCH RECORDS INC.

By: /s/ Bob Hurwitz
Name: Bob Hurwitz
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Bob Hurwitz Bob Hurwitz	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

NON-STOP CATACLYSMIC MUSIC, LLC

By: NON-STOP MUSIC PUBLISHING, LLC, as sole member of Non-Stop Cataclysmic Music, LLC

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Music Publishing, LLC

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

NON-STOP INTERNATIONAL PUBLISHING, LLC

By: NON-STOP MUSIC PUBLISHING, LLC, as sole member of Non-Stop International Publishing, LLC

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Music Publishing, LLC

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

NON-STOP OUTRAGEOUS PUBLISHING, LLC

By: NON-STOP MUSIC PUBLISHING, LLC, as sole member of Non-Stop Outrageous Publishing, LLC

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Music Publishing, LLC

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Randall Thornton Randall Thornton	Chief Executive Officer of Non-Stop Music Holdings, Inc., the Sole Member of Non-Stop Music Publishing, LLC, on behalf of Non-Stop Music Holdings, Inc. (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President of Non-Stop Music Holdings, Inc., the Sole Member of Non-Stop Music Publishing, LLC, on behalf of Non-Stop Music Holdings, Inc. (Principal Financial Officer, Principal Accounting Officer)

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Music Publishing, LLC, the sole member of Non-Stop Cataclysmic Music, LLC

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Music Publishing, LLC, the sole member of Non-Stop International Publishing, LLC

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Music Publishing, LLC, the sole member of Non-Stop Outrageous Publishing, LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Senior Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

NON-STOP MUSIC LIBRARY, L.C.

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Music Library, L.C.

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

NON-STOP MUSIC PUBLISHING, LLC

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Music Publishing, LLC

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

NON-STOP PRODUCTIONS, LLC

By: NON-STOP MUSIC HOLDINGS, INC., as sole member of Non-Stop Productions, LLC

By: /s/ Randall Thornton
Name: Randall Thornton
Title: Chief Executive Officer (Principal Executive Officer)

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Randall Thornton Randall Thornton	Chief Executive Officer of Non-Stop Music Holdings, Inc., on behalf of Non-Stop Music Holdings, Inc. (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President of Non-Stop Music Holdings, Inc. and Director of Sole Member, on behalf of Non-Stop Music Holdings, Inc. (Principal Financial Officer, Principal Accounting Officer)

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Music Library, L.C.

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Music Publishing, LLC

Non-Stop Music Holdings, Inc., the sole member of Non-Stop Productions, LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Senior Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

PENALTY RECORDS, LLC
PERFECT GAME RECORDING COMPANY LLC

By: /s/ Kevin Gore
Name: Kevin Gore
Title: President and Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Kevin Gore Kevin Gore	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Tommy Boy Music, Inc., the sole member of Penalty Records, LLC
Warner-Elektra-Atlantic Corporation, the sole member of Perfect Game Recording Company LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Alternative Distribution Alliance has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

ALTERNATIVE DISTRIBUTION ALLIANCE

By: WARNER MUSIC DISTRIBUTION LLC, its managing partner

By: /s/ Michael J. Jbara
Name: Michael J. Jbara
Title: President and Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Michael J. Jbara Michael J. Jbara	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Rep Sales, Inc., the sole member of Warner Music Distribution LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

RHINO NAME & LIKENESS HOLDINGS, LLC
RHINO/FSE HOLDINGS, LLC

By: /s/ Kevin Gore
Name: Kevin Gore
Title: President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Kevin Gore Kevin Gore	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of Rhino Name & Likeness Holdings, LLC
Warner Music Inc., the sole member of Rhino Name & Likeness Holdings, LLC, the sole member of Rhino/FSE Holdings, LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Ryko Corporation has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

RYKO CORPORATION

By: /s/ Stuart Bergen
Name: Stuart Bergen
Title: Executive Vice President, WBR and President, ILG
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stuart Bergen Stuart Bergen	Executive Vice President, WBR and President, ILG (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

SIX-FIFTEEN MUSIC PRODUCTIONS, INC.
SUMMY-BIRCHARD, INC.
SUPER HYPE PUBLISHING, INC.

By: /s/ Cameron Strang
Name: Cameron Strang
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Cameron Strang Cameron Strang	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

T-BOY MUSIC, LLC
T-GIRL MUSIC, LLC

By: /s/ Cameron Strang
Name: Cameron Strang
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Cameron Strang Cameron Strang	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President and Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)

Tommy Boy Music, Inc., the sole member of T-Boy Music, LLC
Tommy Boy Music, Inc., the sole member of T-Girl Music, LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, TW Music Holdings Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

TW MUSIC HOLDINGS INC.

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

UPPED.COM LLC
WARNER MUSIC DISTRIBUTION LLC

By: /s/ Michael J. Jbara
Name: Michael J. Jbara
Title: President and Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Michael J. Jbara Michael J. Jbara	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner-Elektra-Atlantic Corporation, the sole member of Upped.com LLC
Rep Sales, Inc., the sole member of Warner Music Distribution LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WARNER MUSIC INC.

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Latina Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WARNER MUSIC LATINA INC.

By: /s/ Inigo Zabala
Name: Inigo Zabala
Title: President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Inigo Zabala Inigo Zabala	President and Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner Music Nashville LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WARNER MUSIC NASHVILLE LLC

By: /s/ John Esposito
Name: John Esposito
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ John Esposito John Esposito	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Vice President (Principal Financial Officer, Principal Accounting Officer)

Warner Bros. Records Inc., the sole member of Warner Music Nashville LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Vice President and Director
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Warner/Chappell Production Music, Inc. has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WARNER/CHAPPELL PRODUCTION MUSIC, INC.

By: /s/ Randy Thornton
Name: Randy Thornton
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Randy Thornton Randy Thornton	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Senior Vice President, Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Mark Ansorge Mark Ansorge	Director
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, each of the registrants listed below has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WEA EUROPE INC.
WEA INTERNATIONAL INC.

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	Chief Executive Officer (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Executive Vice President and Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)
/s/ Paul Robinson Paul Robinson	Vice President and Secretary and Director
/s/ Mark Ansorge Mark Ansorge	Director

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, WMG Artist Brand LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WMG ARTIST BRAND LLC

By: WARNER MUSIC INC., as sole member of WMG Artist Brand LLC

By: /s/ Stephen Cooper
Name: Stephen Cooper
Title: Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Stephen Cooper Stephen Cooper	Chief Executive Officer of Warner Music Inc., on behalf of Warner Music Inc. (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Executive Vice President and Chief Financial Officer of Warner Music Inc. and Director of Sole Member, on behalf of Warner Music Inc. (Principal Financial Officer, Principal Accounting Officer)
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel and Secretary of Warner Music Inc. and Director of Sole Member, on behalf of Warner Music Inc.
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director of Sole Member, on behalf of Warner Music Inc.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, WMG Trademark Holding Company LLC has duly caused this Registration Statement on Form S-4 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 25, 2012.

WMG TRADEMARK HOLDING COMPANY LLC

By: /s/ Lyor Cohen
Name: Lyor Cohen
Title: President (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Paul M. Robinson, Trent Tappe and Thomas B. Marcotullio jointly and severally, as his true and lawful attorney-in-fact and agent, acting alone, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as such person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed on January 25, 2012 by the following persons in the capacities indicated.

Signature	Title
/s/ Lyor Cohen Lyor Cohen	President (Principal Executive Officer)
/s/ Brian Roberts Brian Roberts	Chief Financial Officer and Director (Principal Financial Officer, Principal Accounting Officer)

Warner Music Inc., the sole member of WMG Trademark Holding Company LLC

Signature	Title
/s/ Brian Roberts Brian Roberts	Executive Vice President, Chief Financial Officer and Director
/s/ Paul Robinson Paul Robinson	Executive Vice President, General Counsel, Secretary and Director
/s/ Mark Ansorge Mark Ansorge	Executive Vice President, Human Resources, Chief Compliance Officer and Director

Exhibit 3.1

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
WMG ACQUISITION CORP.

WMG Acquisition Corp., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The present name of the corporation is WMG Acquisition Corp. (the "Corporation").

2. The Corporation was originally formed as WMG Acquisition Corp., a Delaware corporation, by means of a Certificate of Incorporation filed with the Secretary of State of the State of Delaware on November 20, 2003 and an Amended and Restated Certificate of Incorporation was filed on February 26, 2004.

3. The Corporation's Certificate of Incorporation is hereby amended and restated pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "DGCL"), so as to read in its entirety in the form attached hereto as Exhibit A and incorporated herein by this reference (Exhibit A and this Certificate collectively constituting the Corporation's Second Amended and Restated Certificate of Incorporation).

4. This amendment and restatement of the Certificate of Incorporation of the Corporation has been duly adopted in accordance with the provisions of Sections 228, 242 and 245 of the DGCL, the Board of Directors of the Corporation having adopted resolutions setting forth such amendment and restatement, declaring its advisability, and directing that it be submitted to the stockholders of the Corporation for their approval; and the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted having consented in writing to the adoption of such amendment and restatement.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed this Amended and Restated Certificate of Incorporation on the 20th day of July, 2011.

By: /s/ Trent Tappe
Trent Tappe
Senior Vice President

Exhibit 3.1

Exhibit A

SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
WMG ACQUISITION CORP.

1. The name of the Corporation is WMG Acquisition Corp.

2. The registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

4. Capital Stock.

4.1 Authorized Shares. The total number of shares of capital stock that the Corporation has authority to issue is two thousand (2,000) shares of Common Stock, par value $0.001 per share (the "Common Stock"). The shares of Common Stock have the rights, preferences, privileges and limitations set forth below.

4.2. Definitions. As used in this Section 4, the following terms have the following definitions:

4.2. "Affiliate" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person.

4.2.2. "Board of Directors" shall mean the Board of Directors of the Corporation.

4.2.3. "Person" shall mean any individual, partnership, corporation, association, trust, joint venture, unincorporated organization or other entity.

4.3. Rights of Common Stock. Subject to the powers, preferences, rights and privileges of any other class of stock (or any series thereof) having any preference or priority over, or rights superior to, the Common Stock that the Corporation may hereafter become authorized to issue, to the fullest extent permitted by applicable law, the holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of the Corporation.

4.4. Replacement. Upon receipt of an affidavit of the registered owner of one or more shares of Common Stock (or such other evidence as may be reasonably satisfactory to the Corporation) with respect to the ownership and the loss, theft, destruction or mutilation of any certificate evidencing such shares of Common Stock, and in the case of any such loss, theft or destruction, upon receipt of indemnity reasonably satisfactory to the Corporation (if the Board of Directors, acting in good faith, deems such indemnification to be necessary or advisable), or, in the case of any such mutilation upon surrender of such certificate, the Corporation shall execute and deliver in lieu of such certificate a new certificate of like kind representing the number of shares of such class represented by such lost, stolen, destroyed or mutilated certificate and dated the date of such lost, stolen, destroyed or mutilated certificate.

5. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The size of the Board of Directors shall be determined as set forth in the By-laws of the Corporation (the "By-laws"). The election of directors need not be by ballot unless the By-laws shall so require.

6. In furtherance and not in limitation of the power conferred upon the Board of Directors by law, the Board of Directors shall have power to make, adopt, alter, amend and repeal from time to time By-laws, subject to the right of the stockholders entitled to vote with respect thereto to alter and repeal By-laws made by the Board of Directors.

7. A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the DGCL as now in effect or as it may hereafter be amended. No amendment or repeal of this paragraph 7 shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

8. To the maximum extent permitted from time to time under the law of the State of Delaware, the Corporation renounces any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to its officers, directors or stockholders or the Affiliates of the foregoing, other than those officers, directors, stockholders or Affiliates who are employees of the Corporation. No amendment or repeal of this paragraph 8 shall apply to or have any effect on the liability or alleged liability of any such officer, director, stockholder or Affiliate for or with respect to any business opportunities of which such officer, director, stockholder or Affiliate becomes aware prior to such amendment or repeal.

9. The Corporation shall, to the maximum extent permitted from time to time under the law of the State of Delaware, indemnify and upon request shall advance expenses to any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit, proceeding or claim, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was or has agreed to be a director or officer of the Corporation or while a director or officer is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, employee or agent of any corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, against expenses (including attorney's fees and expenses), judgments, fines, penalties and amounts paid in settlement incurred in connection with the investigation, preparation to defend or defense of such action, suit, proceeding or claim; provided, however, that the foregoing shall not require the Corporation to indemnify or advance expenses to any person in connection with any action, suit, proceeding, claim or counterclaim initiated by or on behalf of such person. Such indemnification and advancement of expenses shall not be exclusive of other indemnification rights arising as a matter of law, under any By-law, agreement, vote of directors or stockholders or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall inure to the benefit of the heirs and legal representatives of such person. Any person seeking indemnification under this paragraph 9 shall

be deemed to have met the standard of conduct required for such indemnification unless the contrary shall be established. Any repeal or modification of the foregoing provisions of this paragraph 9 shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any acts or omissions of such director or officer occurring prior to such repeal or modification.

The Corporation shall have the power to purchase and maintain, at its expense, insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL or the terms of this Certificate of Incorporation.

10. The books of the Corporation may (subject to any statutory requirements) be kept outside the State of Delaware as may be designated by the Board of Directors or in the By-laws of the Corporation.

11. If at any time the Corporation shall have a class of stock registered pursuant to the provisions of the Securities Exchange Act of 1934, for so long as such class is so registered, any action by the stockholders of such class must be taken at an annual or special meeting of stockholders and may not be taken by written consent.

12. The Corporation shall not be governed by Section 203 of the DGCL.

13. The Corporation reserves the right to amend, alter, change or repeal any provision contained in the Certificate of Incorporation in the manner now or hereafter prescribed by statute, and, except as specified in this Certificate of Incorporation, all rights and powers conferred upon stockholders, directors and officers herein are granted subject to this reservation.

Exhibit 3.37

CERTIFICATE OF INCORPORATION

OF

EN ACQUISITION CORP.

(Pursuant to Section 102 of the General
Corporation Law of the State of Delaware)

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "*General Corporation Law of the State of Delaware*"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "*Corporation*") is EN Acquisition Corp.

SECOND: The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted are:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares, consisting of one thousand (1,000) common shares with a par value of $.01 per share.

FIFTH: The name and the mailing address of the incorporator is as follows:

NAME	MAILING ADDRESS
Steven Rapoport	c/o Franklin, Weinrib, Rudell & Vassallo, P.C. 488 Madison Avenue, 18th Floor New York, New York 10022-5761

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH: The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of §102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: INDEMNIFICATION

1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "*proceeding*"), by reason of the fact:

(a) that he or she is or was a director or officer of the Corporation, or

(b) that he or she, being at the time a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "*another enterprise*" or "*other enterprise*"),

whether either in case (a) or in case (b) the basis of such proceeding is his or her alleged action or inaction (x) in an official capacity as a director or officer of the Corporation, or as a director, trustee, officer, employee or agent of such other enterprise, or (y) in any other capacity related to the Corporation or such other enterprise while so serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent not prohibited by Section 145 of the General Corporation Law (or any successor provision or provisions) as the same exists or may hereafter be amended (but, in the case of any such amendment, with respect to actions taken prior to such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably

incurred or suffered by such person in connection therewith if such person satisfied the applicable level of care to permit such indemnification under the General Corporation Law. The persons indemnified by this Article TENTH are hereinafter referred to as "*indemnitees*." Such indemnification as to such alleged action or inaction shall continue as to an indemnitee who has after such alleged action or inaction ceased to be a director or officer of the Corporation, or director, officer, employee or agent of another enterprise; and shall inure to the benefit of the indemnitee's heirs, executors and administrators. The right to indemnification conferred in this Article TENTH: (i) shall be a contract right; (ii) shall not be affected adversely as to any indemnitee by any amendment of this Certificate with respect to any action or inaction occurring prior to such amendment; and (iii) shall, subject to any requirements imposed by law and the Bylaws, include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition.

2. Relationship to Other Rights and Provisions Concerning Indemnification. The rights to indemnification and to the advancement of expenses conferred in this Article TENTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The Bylaws may contain such other provisions concerning indemnification, including provisions specifying reasonable procedures relating to and conditions to the receipt by indemnitees of indemnification, provided that such provisions are not inconsistent with the provisions of Article TENTH.

3. Agents and Employees. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of expenses, to any employee or agent of the Corporation (or any person serving at the Corporation's request as a director, trustee, officer, employee or agent of another enterprise) or to persons who are or were a director, officer, employee or agent of any of the Corporation's affiliates, predecessor or subsidiary corporations or of a constituent corporation absorbed by the Corporation in a consolidation or merger or who is or was serving at the request of such affiliate, predecessor or subsidiary corporation or of such constituent corporation as a director, officer, employee or agent of another enterprise, in each case as determined by the Board of Directors to the fullest extent of the provisions of this Article TENTH in cases of the indemnification and advancement of expenses of directors and officers of the Corporation, or to any lesser extent (or greater extent, if permitted by law) determined by the Board of Directors.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the Corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, makes this certificate, hereby declaring and certifying that this is his act and deed and the facts herein stated are true, and accordingly, has hereunto set his hand this 11th day of May, 2004.

/s/ Steven Rapoport

Steven Rapoport,
Sole Incorporator

Exhibit 3.38

BY-LAWS

OF

EN ACQUISITION CORP.
(a Delaware Corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the

Board of Directors is required by the General Corporation law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

(a) TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

(c) CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

(d) NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

(f) CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - The Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

(g) PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, here and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them.

(i) QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

(j) VOTING. Each share of stock shall entitle the holders thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of ( ) persons. Thereafter the number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be ( ). The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or

removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

(a) TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

(d) NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

(e) QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of the directors.

6. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VII INDEMNIFICATION

1. INDEMNIFICATION PROVISIONS IN CERTIFICATE OF INCORPORATION. The provisions of this Article VII are intended to supplement Article TENTH of the Certificate of Incorporation. To the extent that this Article VII contains any provisions inconsistent with said Article TENTH, the provisions of the Certificate of Incorporation shall govern. Terms defined in such Article TENTH in the Certificate of Incorporation shall have the same meaning in this Article VII.

2. UNDERTAKINGS FOR ADVANCES OF EXPENSES. If and to the extent the General Corporation Law requires, an advancement by the Corporation of expenses incurred by an indemnitee (hereinafter an "advancement of expenses") shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under Article TENTH of the Certificate of Incorporation or otherwise.

3. CLAIMS FOR INDEMNIFICATION. If a claim for indemnification under Article TENTH of the Certificate of Incorporation is not paid in full by the Corporation within sixty days after it has been received in writing by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses only upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions). Neither the failure of the Corporation (including the Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions), nor an actual determination by the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to have or retain such advancement of expenses, under Article TENTH of the Certificate of Incorporation or this Article VII or otherwise, shall be on the Corporation.

4. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, trustee, officer, employee or agent of the Corporation or another enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

5. SEVERABILITY. In the event that any of the provisions of this Article VII (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the full extent permitted by law.

SECRETARY'S CERTIFICATE

OF

EN ACQUISITION CORP.

Dated as of May 12, 2004

The undersigned, Secretary of EN Acquisition Corp., a Delaware corporation (the "*Corporation*"), does hereby certify that attached hereto is a true and complete copy of the By-Laws of the Corporation as in effect on the date hereof.

/s/ Lori Landew
Lori Landew, Secretary

251931/1/4287/0000

Exhibit 3.45

CERTIFICATE OF CHANGE

OF

INSIDE JOB, INC.

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

1. The name of the corporation is **Inside Job, Inc.** It was incorporated under the name of East West Advertising, Inc.

2. The Certificate of Incorporation of said corporation was filed by the Department of State on July 28, 1971.

3. The following action was authorized by the Board of Directors:

To designate C T CORPORATION SYSTEM
111 Eighth Avenue
New York, N.Y. 10011

as its registered agent in New York upon whom all process against the corporation may be served.

/s/ Paul M. Robinson
Paul M. Robinson
Vice President & Secretary

CERTIFICATE OF CHANGE

OF

Inside Job, Inc.

UNDER SECTION 805-A OF THE BUSINESS CORPORATION LAW

Filed By

Warner Music Group
75 Rockefeller Plaza
New York, NY 10019

Exhibit 3.47

STATE OF DELAWARE

CERTIFICATE OF AMENDMENT

OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST By Unanimous consent of the Board of Directors, in lieu of meeting

Atlantic/MR II Inc.

resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered “FIRST” so that, as amended, said Article shall be and read as follows:

The name of the corporation (hereinafter called the “corporation”) is Insound Acquisition Inc.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duty adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 19th day of November, 2007.

By: /s/ Paul Robinson
Authorized Officer

Title: Vice President

Name: Paul Robinson

Exhibit 3.53

ARTICLES OF INCORPORATION

OF

J. RUBY PRODUCTIONS, INC.

FIRST: The name of this corporation shall be J. RUBY PRODUCTIONS, INC.

SECOND: All of the issued shares of capital stock of the corporation shall be held of record by not more than ten (10) persons. This corporation is a close corporation.

THIRD: The purpose for which the corporation is formed is to engage in any lawful act or activity for which a corporation may be organized under the Corporations Code of the State of California, other than the banking business, the trust company business, or the practice of a profession permitted to be incorporated by the provisions of the Corporations Code of the State of California.

FOURTH: The number of Directors of the corporation shall be specified in the By-Laws of the corporation. The name and address of the person who is appointed to act as the first Director is:

ROBERT BIGGS 304 North Martel Avenue
Los Angeles, California 90048

FIFTH: The name of the corporation's initial agent for service of process is ROBERT BIGGS, who may be served at 304 No. Martel Avenue, City of Los Angeles, County of Los Angeles, State of California.

SIXTH: The total number of shares which the corporation is authorized to issue is Fifty Thousand (50,000) shares. Such shares shall be of a single class.

IN WITNESS WHEREOF, the undersigned and above first Director of this corporation has executed these Articles of Incorporation on this 24 day of August, 1978.

/s/ Robert Biggs

ROBERT BIGGS

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On August 24, 1978, before me, the undersigned, a Notary Public in and for said State, personally appeared ROBERT BIGGS, known to me to be the person whose name is subscribed to the foregoing Articles of Incorporation and acknowledged to me that he executed the same.

WITNESS my hand and official seal.

/s/ Sherwin Goldstein
Notary Public

CERTIFICATE OF AMENDMENT
OF ARTICLES OF INCORPORATION OF
J. RUBY PRODUCTIONS, INC.,
a California corporation

Robert Biggs hereby certifies that:

1. He is the duly elected and acting President and Secretary of said corporation.

2. The Articles of Incorporation of said corporation shall be amended so that Article Second shall be stricken in its entirety.

3. The Articles of Incorporation of said corporation shall be further amended so that Article Sixth shall read as follows:

"There shall be only one class of shares authorized for issuance by this corporation, and the total number of shares which this corporation is authorized to issue shall be Fifty Thousand (50,000) shares. Upon the Amendment of this Article Sixth to read as hereinabove set forth, each outstanding share of stock is divided into 3,150 shares of stock."

4. The foregoing amendments have been approved by the Board of Directors of said corporation.

5. The foregoing amendment to Article Second was approved by the required consent and approval of the sole shareholder of the corporation pursuant to §158 of the California General Corporation Law. The total number of outstanding shares of the only authorized class of shares entitled to vote on the foregoing amendments was 10; and the number of shares voting in favor of the foregoing amendment equaled or exceeded the number of votes required, such required vote being 2/3 of the outstanding shares. No consent of the sole shareholder was necessary for the amendment to Article Sixth since it only effected a stock split with no increase in the authorized number of shares. §902(c) of the California General Corporation Law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on November 25, 1981.

/s/ Robert Biggs
Robert Biggs, President

/s/ Robert Biggs
Robert Biggs, Secretary

The undersigned, Robert Biggs, the President and Secretary of J. Ruby Productions, Inc., declares under penalty of perjury that the matters set forth in the foregoing Certificate are true of his own knowledge.

Executed at Los Angeles, State of California on November 25, 1981.

/s/ Robert Biggs
Robert Biggs

CERTIFICATE OF AMENDMENT
OF ARTICLES OF INCORPORATION OF
J. RUBY PRODUCTIONS, INC.,
a California corporation

Robert Biggs hereby certifies that:

1. He is the duly elected and acting President and Secretary of said corporation.

2. The Articles of Incorporation of said corporation shall be amended so that Article Sixth shall read as follows:

> "There shall be only one class of shares authorized for issuance by this corporation, and the total number of shares which this corporation is authorized to issue shall be Fifty Thousand (50,000) shares. Upon the Amendment of this Article Sixth to read as hereinabove set forth, each outstanding share of stock is divided into 1-3/34 shares of stock."

3. The foregoing amendments have been approved by the Board of Directors of said corporation. No consent of the shareholders was necessary for the amendment to Article Sixth since it only effected a stock split with no increase in the authorized number of shares. §902(c) of the California General Corporation Law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate on October 6, 1982.

/s/ Robert Biggs
Robert Biggs, President

/s/ Robert Biggs
Robert Biggs, Secretary

The undersigned, Robert Biggs, the President and Secretary of J. Ruby Productions, Inc., declares under penalty of perjury that the matters set forth in the foregoing Certificate are true of his own knowledge.

Executed at Los Angeles, State of California on October 6, 1982.

/s/ Robert Biggs
Robert Biggs

Exhibit 3.54

Amended as of 1993

BYLAWS

OF

J. RUBY PRODUCTIONS, INC.

A CALIFORNIA CORPORATION

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BYLAWS

OF

J. RUBY PRODUCTIONS, INC.

A CALIFORNIA CORPORATION

ARTICLE I

OFFICES

Section 1. Principal Executive Office.

The principal executive office of the corporation shall be located at such place as the board of directors shall from time to time determine.

Section 2. Other Offices.

Other offices may at any time be established by the board of directors at any place or places where necessary or appropriate to carry out the business of the corporation.

Section 3. Qualification to do Business.

The corporation shall qualify to do business in any jurisdiction in which its business, properties or activities require it to do so.

ARTICLE II

MEETINGS OF SHAREHOLDERS

Section 1. Place of Meetings.

All meetings of shareholders shall be held' at the principal executive office of the corporation or at any other place within or without the State of California which may be designated either by the board of directors or by the shareholders in accordance with these bylaws.

Section 2. Annual Meetings.

The board of directors by resolution shall designate the time, place and date (which shall be in the case of the first annual meeting, not more than fifteen (15) months after the organization of the corporation and, in the case of all other annual meetings, no more than fifteen (15) months after the date of the last annual meeting) of the annual meeting of the shareholders for the election of directors and the transaction of any other proper business.

Section 3. Special Meetings.

Special meetings of the shareholders, for the purpose of taking any action which is within the powers of the shareholders, may be called by the chairman of the board, or by the president, or by the board of directors, or by the holders of shares entitled to cast not less than ten percent (10%) of the votes at the meeting.

Section 4. Notice of Meetings of Shareholders.

(a) Written notice of each meeting of shareholders, whether annual or special, shall be given to each shareholder entitled to vote thereat, either personally or by first class mail or other means of written communication, charges prepaid, addressed to such shareholder at the address of such shareholder appearing on the books of the corporation or given by such shareholder to the corporation for the purpose of notice. If any notice addressed to the shareholder at the address of such shareholder appearing on the books of the corporation is returned to the corporation by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice to the shareholder at such address, all future notices shall be deemed to have been duly given without further mailing if the same shall be available for the shareholder upon written demand of the shareholder at the principal executive office of the corporation for a period of one (1) year from the date of the giving of the notice to all other shareholders. If no address appears on the books of the corporation or is given by the shareholder to the corporation for the purpose of notice, notice shall be deemed to have been given to such shareholder if given either personally or by first class mail or other means of written communication addressed to the place where the principal executive office of the corporation is located, or if published at least once in a newspaper of general circulation in the county in which the principal executive office is located.

(b) All such notices shall be given not less than ten (10) days nor more than sixty (60) days before the meeting to each shareholder entitled to vote thereat. Any such notice shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any such notice in accordance with the foregoing provisions, executed by the secretary, assistant secretary or any transfer agent of the corporation shall be prima facie evidence of the giving of the notice.

(c) All such notices shall state the place, date and hour of such meeting. In the case of a special meeting such notice shall also state the general nature of the business to be transacted at such meeting, and no other business may be transacted thereat. In the case of an annual meeting, such notice shall also state those matters which the board of directors at the time of the mailing of the notice intends to present for action by the shareholders. Any proper matter may be presented at an annual meeting of shareholders though not stated in the notice, provided that unless the general nature of a proposal to be approved by the shareholders relating to the following matters is stated in the notice or a written waiver of notice, any such shareholder approval will require unanimous approval of all shareholders entitled to vote:

(1) A proposal to approve a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director;

(2) A proposal to amend the articles of incorporation;

(3) A proposal to approve the principal terms of a reorganization as defined in Section 181 of the General Corporation Law;

(4) A proposal to wind up and dissolve the corporation;

(5) If the corporation has both preferred and common shares outstanding and the corporation is in the process of winding up, a proposal to adopt a plan of distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of the preferred shares as specified in the articles.

(d) The notice of any meeting at which directors are to be elected shall include the names of nominees intended at the time of the notice to be presented by management for election.

(e) Upon request in writing that a special meeting of shareholders be called for any proper purpose, directed to the chairman of the board, president, vice president or secretary by any person (other than the board) entitled to call a special meeting of shareholders, the officer forthwith shall cause notice to be given to the shareholders entitled to vote that a meeting will be held at a time requested by the person or persons calling the meeting, not less than thirty-five (35) nor more than sixty (60) days after receipt of the request.

Section 5. Quorum.

The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting shall constitute a quorum for the transaction of business. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum, if any action taken (other than adjournment) is approved by at least a majority of the shares required to constitute a quorum.

Section 6. Adjourned Meetings and Notice Thereof.

(a) Any shareholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by vote of a majority of the shares, the holders of which are either present in person or by proxy thereat, but in the absence of a quorum, no other business may be transacted at any such meeting, except as provided in Section 8 of this Article II.

(b) When a shareholders' meeting is adjourned to another time or place, except as provided in this subsection (b), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than forty-five (45) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

Section 7. Voting.

(a) Voting Rights of Shares and Shareholders.

(1) Except as provided in Section 708 of the General Corporation Law (Election of Directors) and except as may be otherwise provided in the articles of incorporation of this corporation, each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote of shareholders.

(2) Any holder of shares entitled to vote on any matter may vote part of the shares in favor of the proposal and refrain from voting the remaining shares or vote them against the proposal, other than elections to office, but, if the shareholder fails to specify the number of shares such shareholder is voting affirmatively, it will be conclusively presumed that the shareholder's approving vote is with respect to all shares such shareholder is entitled to vote.

(b) Record Date Requirements.

(1) In order that the corporation may determine the shareholders entitled to notice of any meeting or to vote or entitled to receive payment of any dividend or other distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action, the board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting nor more than sixty (60) days prior to any other action.

(2) If no record date is fixed:

(a) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the business day preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(b) The record date for determining shareholders entitled to give consent to corporate action in writing without a meeting, when no prior action by the board has been taken, shall be the day on which the first written consent is given.

(c) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board adopts the resolution relating thereto, or the sixtieth (60th) day prior to the date of such other action, whichever is later.

(3) A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting unless the board fixes a new record date for the adjourned meeting, but the board shall fix a new record date if the meeting is adjourned for more than forty-five (45) days from the date set for the original meeting.

(4) Shareholders at the close of business on the record date are entitled to notice and to vote or to receive the dividend, distribution or allotment of rights or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the articles or by agreement or in the General Corporation Law.

(c) Voting of Shares by Fiduciaries, Receivers, Pledgeholders and Minors.

(1) Subject to subdivision (3) of subsection (d) hereof, shares held by an administrator, executor, guardian, conservator or custodian may be voted by such holder either in person or by proxy, without a transfer of such shares into the holder's name; and shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy, but no trustee shall be entitled to vote shares held by such trustee without a transfer of such shares into the trustee's name.

(2) Shares standing in the name of a receiver may be voted by such receiver; and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name if authority to do so is contained in the order of the court by which such receiver was appointed.

(3) Subject to the provisions of Section 10 and except where otherwise agreed in writing between the parties, a shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(4) Shares standing in the name of a minor maybe voted and the corporation may treat all rights incident thereto as exercisable by the minor, in person or by proxy, whether or not the corporation has notice, actual or constructive, of the nonage, unless a guardian of the minor's property has been appointed and written notice of such appointment given to the corporation.

(5) If authorized to vote the shares by the power of attorney by which the attorney in fact was appointed, shares held by or under the control of an attorney in fact may be voted and the corporation may treat all rights incident thereto as exercisable by the attorney in fact, in person or by proxy, without the transfer of the shares into the name of the attorney in fact.

(d) Voting of Shares by Corporations.

(1) Shares of this corporation standing in the name of another corporation, domestic or foreign, may be voted by an officer, agent or proxyholder as the bylaws of the other corporation may prescribe or, in the absence of such provision, as the board of the other corporation may determine or, in the absence of that determination, by the chairman of the board, president or any vice president of the other corporation, or by any other person authorized to do so by the chairman of the board, president or any vice president of the other corporation. Shares which are purported to be voted or any proxy purported to be executed in the name of a corporation (whether or not any title of the person signing is indicated) shall be presumed to be voted or the proxy executed in accordance with the provisions of this subdivision, unless the contrary is shown.

(2) Shares of this corporation owned by a subsidiary of this corporation shall not be entitled to vote on any matter.

(3) Shares of this corporation held by this corporation in a fiduciary capacity, and any of its shares held in a fiduciary capacity by a subsidiary of this corporation, shall not be entitled to vote on any matter, except as follows: (i) To the extent that the settlor or beneficial owner possesses and exercises a right to vote or to give this corporation or the subsidiary of this corporation binding instructions as to how to vote such shares; or (ii) where there are one or more cotrustees who are not affected by the prohibitions of this subsection 7.(d), in which case the shares may be voted by the cotrustees as if it or they are the sole trustee.

(e) Voting of Shares Owned of Record by Two or More Persons.

(1) If shares stand of record in the names of two or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, husband and wife as community property, tenants by the entirety, voting trustees, persons entitled to vote under a shareholder voting agreement or otherwise, or if two or more persons (including proxyholders) have the same fiduciary relationship respecting the same shares, unless the secretary of the corporation is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect:

(a) If only one votes, such act binds all;

(b) If more than one vote, the act of the majority so voting binds all;

(c) If more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionately.

If the instrument so filed or the registration of the shares shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this section shall be a majority or even split in interest.

(f) Election of Directors; Cumulative Voting.

(1) Every shareholder complying with subsection (2) and entitled to vote in any election of directors may cumulate such shareholder's votes and give one (1) candidate a number of votes equal to the number of directors to be elected multiplied by the number of votes to which the shareholders' shares are normally entitled, or distribute the shareholder's votes on the same principle among as many candidates as the shareholder thinks fit.

(2) No shareholder shall be entitled to cumulate votes (i.e., cast for any candidate a number of votes greater than the number of votes which such shareholder normally is entitled to cast) unless such candidate or candidates' names have been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the voting of the shareholder's intention to cumulate the shareholder's votes. If any one (1) shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination.

(3) In any election of directors, the candidates receiving the highest number of affirmative votes of the shares entitled to be voted for them up to the number of directors to be elected by such shares are elected; votes against the director and votes withheld shall have no legal effect.

(4) Elections for directors need not be by ballot unless a shareholder demands election by ballot at the meeting and before the voting begins.

Section 8. Waiver of Notice and Consent of Absentees.

The transactions of any meeting of shareholders, however called and noticed and wherever held, are as valid as though had at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the persons entitled to vote, not present in person or by proxy, signs a written waiver of notice or a consent to the holding of the meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of and presence at such meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened and except that attendance at a meeting is not a waiver of any right to object to the consideration of matters required by law or these bylaws to be included in the notice but was not so included if such objection is expressly made at the meeting, provided however, that any person making such objection at the beginning of the meeting or to the consideration of matters required to be but not included in the notice may orally withdraw such objections at the meeting or thereafter waive such objection by signing a written waiver thereof or a consent to the holding of the meeting or the consideration of the matters or an approval of the minutes of the meeting. Neither the business to be transacted at nor the purpose of any annual or special meeting of shareholders need be specified in any written waiver of notice, consent to the holding of the meeting or approval of the minutes thereof, except that the general nature of the proposals specified in subdivisions (1) through (5) of subsection (c) of Section 4 of this Article II, shall be so stated.

Section 9. Action Without a Meeting.

(a) Directors may be elected without a meeting by a consent in writing, setting forth the action so taken, signed by all of the persons who would be entitled to vote for the election of directors, provided that, a director may be elected at any time to fill a vacancy not filled by the directors, other than to fill a vacancy created by removal, by the written consent of a majority of the outstanding shares entitled to vote for the election of directors.

(b) Any other action which, under any provision of the General Corporation Law may be taken at any annual or special meeting of the shareholders, may be taken without a meeting, and without prior notice except as hereinafter set forth, if a consent in writing, setting forth the action so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(c) Unless the consents of all shareholders entitled to vote have been solicited in writing:

(1) Notice of any shareholder approval without a meeting, by less than unanimous written consent, of, (i) a contract or other transaction between the corporation and one or more of its directors or any corporation, firm or association in which one or more of its directors has a material financial interest or is also a director, (ii) indemnification of an agent of the corporation as authorized by Article VI, of these bylaws, (iii) a reorganization of the corporation as defined in Section 181 of the General Corporation Law, or (iv) the distribution of shares, obligations or securities of any other corporation or assets other than money which is not in accordance with the liquidation rights of preferred shares if the corporation is in the process of winding up, shall be given at least ten (10) days before the consummation of the action authorized by such approval; and

(2) Prompt notice shall be given of the taking of any other corporate action including the filling of a vacancy on the board of directors approved by shareholders without a meeting by less than unanimous written consent, to those shareholders entitled to vote who have not consented in writing. Such notices shall be given in the manner and shall be deemed to have been given as provided in Section 4 of Article II of these bylaws.

(d) Any shareholder giving a written consent, or the shareholder's proxyholders, or a transferee of the shares or a personal representative of the shareholder or their respective proxyholders, may revoke the consent by a writing received by the corporation prior to the time that written consents of the number of shares required to authorize the proposed action have been filed with the secretary of the corporation, but may not do so thereafter. Such revocation is effective upon its receipt by the secretary of the corporation.

Section 10. Proxies.

(a) Every person entitled to vote shares may authorize another person or persons to act by proxy with respect to such shares. Any proxy purporting to be executed in accordance with the provisions of this Section 10 shall be presumptively valid.

(b) No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy continues in full force and effect until revoked by the person executing it prior to the vote pursuant thereto, except as otherwise provided in this section. Such revocation may be effected by a writing delivered to the corporation stating that the proxy is revoked or by a subsequent proxy executed by the person executing the prior proxy and presented to the meeting, or as to any meeting by attendance at such meeting and voting in person by the person executing the proxy. The dates contained on the forms of proxy presumptively determine the order of execution, regardless of the postmark dates on the envelopes in which they are mailed.

(c) A proxy is not revoked by the death or incapacity of the maker unless, before the vote is counted, written notice of such death or incapacity is received by the corporation.

(d) Except when other provision shall have been made by written agreement between the parties, the recordholder of shares which such person holds as pledgee or otherwise as security or which belong to another shall issue to the pledgor or to the owner of such shares, upon demand therefor and payment of necessary expenses thereof, a proxy to vote or take other action thereon.

(e) A proxy which states that it is irrevocable is irrevocable for the period specified therein (notwithstanding subsection (c)) when it is held by any of the following or a nominee of any of the following:

(1) A pledgee;

(2) A person who has purchased or agreed to purchase or holds an option to purchase the shares or a person who has sold a portion of such person's shares in the corporation to the maker of the proxy;

(3) A creditor or creditors of the corporation or the shareholder who extended or continued credit to the corporation or the shareholder in consideration of the proxy if the proxy states that it was given in consideration of such extension or continuation of credit and the name of the person extending or continuing credit;

(4) A person who has contracted to perform services as an employee of the corporation, if a proxy is required by the contract of employment and if the proxy states that it was given in consideration of such contract of employment, the name of the employee and the period of employment contracted for; or

(5) A person designated by or under an agreement under Section 706 of the General Corporation Law;

(6) A beneficiary of a trust with respect to shares held by the trust.

Notwithstanding the period of irrevocability specified, the proxy becomes revocable when the pledge is redeemed, the option or agreement to purchase is terminated or the seller no longer owns any shares of the corporation or dies, the debt of the corporation or the shareholder is paid, the period of employment provided for in the contract of employment has terminated, the agreement under Section 706 of the General Corporation Law has terminated, or the person ceases to be a beneficiary of the trust. In addition to the foregoing subdivisions (1) through (6), a proxy may be made irrevocable (notwithstanding subsection (c)) if it is given to secure the performance of a duty or to protect a title, either legal or equitable, until the happening of events which, by its terms discharge the obligations secured by it.

(f) A proxy may be revoked notwithstanding a provision making it irrevocable, by a transferee of shares without knowledge of the existence of the provision unless the existence of the proxy and its irrevocability appears on the certificate representing such shares.

Section 11. Inspectors of Election.

(a) In advance of any meeting of shareholders, the board of directors may appoint any persons as inspectors of election to act at such meeting and any adjournment thereof. If inspectors of election are not so appointed, or if any persons so appointed fail to appear or refuse to act, the chairman of any such meeting may, and on the request of any shareholder or his proxy shall, appoint inspectors of election (or persons to replace those who so fail or refuse) at the meeting. The number of inspectors shall be either one (1) or three (3). If appointed at a meeting on the request of one or more shareholders or proxies, the majority of shares represented in person or by proxy shall determine whether one (1) or three (3) inspectors are to be appointed.

(b) The inspectors of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum and the authenticity, validity and effect of proxies, receive votes, ballots or consents, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes or consents, determine when the polls shall close, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders.

(c) The inspectors of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three (3) inspectors of election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein.

ARTICLE III

DIRECTORS

Section 1. Powers.

Subject to the General Corporation Law and any limitations in the articles of incorporation of this corporation relating to action requiring approval by the shareholders or by the outstanding shares, the business and affairs of the corporation shall be managed and all corporate powers shall be exercised by or under the direction of the board of directors.

Section 2. Number and Qualification of Directors.

The number of directors shall be not less than three (3) nor more than five (5) with the exact number within this range to be fixed by resolution of the board of directors. After the issuance of shares this number may be changed only by an amendment to the articles of incorporation or the bylaws approved by the affirmative vote or written consent of a majority of the outstanding shares entitled to vote. If the number of directors is or becomes five (5) or more, an amendment of the articles of incorporation or the bylaws reducing the fixed number of directors to less than five (5) cannot be adopted if the votes cast against its adoption at a meeting or the shares not consenting in the case of action by written consent are equal to more than sixteen and two-thirds percent (16-2/3%) of the outstanding shares entitled to vote.

Section 3. Election and Term of Office.

The directors shall be elected at each annual meeting of shareholders, but if any such annual meeting is not held or the directors are not elected at any annual meeting, the directors may be elected at any special meeting of shareholders held for that purpose. Each director, including a director elected to fill a vacancy, shall, subject to Section 4, hold office until the expiration of the term for which elected and until his successor has been elected and qualified.

Section 4. Resignation and Removal of Directors.

Any director may resign effective upon giving written notice to the chairman of the board, the president, the secretary or the board of directors of the corporation, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time a successor may be elected to take office when the resignation becomes effective. The board of directors may declare vacant the office of a director who has been declared of unsound mind by an order of court or convicted of a felony. Any or all of the directors may be removed without cause if such removal is approved by the affirmative vote of a majority of the outstanding shares entitled to vote; provided, however, that no director may be removed (unless the entire board is removed) when the votes cast against removal (or, if such action is taken by written consent, the shares held by persons not consenting in writing to such removal) would be sufficient to elect such director if voted cumulatively at an election at which the same total number of votes were cast (or, if such action is taken by written consent, all shares entitled to vote were voted) and the entire number of directors authorized at the time of the director's most recent election were then being elected. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

Section 5. Vacancies.

A vacancy or vacancies on the board of directors shall exist on the death, resignation or removal of any director, or if the board declares vacant the office of a director if he is declared of unsound mind by an order of court or is convicted of a felony, or if the authorized number of directors is increased or if the shareholders fail to elect the full authorized number of directors to be voted for at any shareholders' meeting at which an election of directors is held. Vacancies on the board of directors (except vacancies created by the removal of a director) may be filled by a majority of the directors then in office, or by a sole remaining director. The shareholders may elect a director at any time-to fill any vacancy not filled by the directors or which occurs by reason of the removal of a director. Any such election by written consent of shareholders other than to fill a vacancy created by removal, shall require the consent of a majority of the outstanding shares entitled to vote. If the resignation of a director states that it is to be effective at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 6. Place of Meetings.

Regular and special meetings of the board of directors may be held at any place within or without the State of California which has been designated in the notice of the meeting, or, if not stated in the notice or there is no notice, designated by resolution or by written consent of all of the members of the board of directors. If the place of a regular or special meeting is not designated in the notice or fixed by a resolution of the board or consented to in writing by all members of the board of directors, it shall be held at the corporation's principal executive office.

Section 7. Regular Meetings.

Immediately following each annual shareholders' meeting the board of directors shall hold a regular meeting to elect officers and transact other business. Such meeting shall be held at the same place as the annual shareholders' meeting or such other place as shall be fixed by the board of directors. Other regular meetings of the board of directors shall be held at such times and places as are fixed by the board. Call and notice of regular meetings of the board of directors shall not be required and is hereby dispensed with.

Section 8. Special Meetings.

Special meetings of the board of directors for any purpose or purposes may be called at any time by the chairman of the board, the president, any vice president, the secretary or any two (2) directors. Notice of the time and place of special meetings shall be delivered personally to each director or by telephone or telegraph or sent to the director by mail. In case notice is given by mail or telegram, it shall be sent, charges prepaid, addressed to the director at his address appearing on the corporate records, or if it is not on these records or is not readily ascertainable, at the place where the meetings of directors are regularly held. If notice is delivered personally or given by telephone or telegraph, it shall be given or delivered to the telegraph office at least forty-eight (48) hours before the meeting. If notice is mailed, it shall be deposited in the United States mail at least four (4) days before the meeting. Such mailing, telegraphing or delivery, personally or by telephone, as provided in this section, shall be due, legal and personal notice to such director. A notice need not specify the purpose of any regular or special meeting of the board of directors.

Section 9. Quorum.

A majority of the authorized number of directors shall constitute a quorum of the board for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the board of directors, subject to the provisions of Section 310 (Transactions with Interested Directors) and subdivision (e) of Section 317 (Indemnification of Corporate Agents) of the General Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, provided that any action taken is approved by at least a majority of the required quorum for such meeting.

Section 10. Waiver of Notice or Consent.

The transactions of any meeting of the board of directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, each of the directors not present or who, though present, has prior to the meeting or at its commencement, protested the lack of proper notice to him, signs a written waiver of notice, or a consent to holding the meeting, or an approval of the minutes of the meeting. All such waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. A waiver of notice need not specify the purpose of any regular or special meeting of the board of directors. Notice of a meeting need not be given to any director who attends the meeting without protesting, prior to or at its commencement, the lack of notice to such director.

Section 11. Adjournment.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 12. Meetings by Conference Telephone.

Members of the board of directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all members participating in such meeting can hear one another. Participation by directors in a meeting in the manner provided in this section constitutes presence in person at such meeting.

Section 13. Action Without a Meeting.

Any action required or permitted to be taken by the board of directors may be taken without a meeting, if all members of the board shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the board. Such action by written consent shall have the same force and effect as a unanimous vote of such directors.

Section 14. Fees and Compensation.

Directors and members of committees may receive such compensation, if any, for their services, and such reimbursement for expenses, as may be fixed or determined by resolution of the board.

Section 15. Committees.

The board of directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. The board may designate one or more directors as alternate members of any committee, who may replace any absent member at any meeting of the committee. The appointment of members or alternate members of a committee requires the vote of a majority of the authorized number of directors. The board may delegate to any such committee, to the extent provided in such resolution, any of the board's powers and authority in the management of the corporation's business and affairs except with respect to:

(a) The approval of any action for which the General Corporation Law or the articles of incorporation of this corporation also requires shareholders' approval or approval of the outstanding shares;

(b) The filling of vacancies on the board of directors or any committee;

(c) The fixing of compensation of directors for serving on the board or on any committee;

(d) The amendment or repeal of bylaws or the adoption of new bylaws;

(e) The amendment or repeal of any resolution of the board which by its express terms is not so amendable or repealable;

(f) A distribution to the shareholders of the corporation, except at a rate or in a periodic amount or within a price range determined by the board; and

(g) The appointment of other committees of the board or the members thereof.

The board may prescribe appropriate rules, not inconsistent with these bylaws, by which proceedings of any such committee shall be conducted. The provisions of these bylaws relating to the calling of meetings of the board, notice of meetings of the board and waiver of such notice, adjournments of meetings of the board, written consents to board meetings and approval of minutes, action by the board by consent in writing without a meeting, the place of holding such meetings, meetings by conference telephone or similar communications equipment, the quorum for such meetings, the vote required at such meetings and the withdrawal of directors after commencement of a meeting shall apply to committees of the board and action by such committees. In addition, any member of the committee designated by the board as the chairman or as secretary of the committee or any two (2) members of a committee may call meetings of the committee. Regular meetings of any committee may be held without notice if the time and place of such meetings are fixed by the board of directors or the committee.

ARTICLE IV

OFFICERS

Section 1. Officers.

The officers of the corporation shall be a chairman of the board or a president, or both, a secretary and a chief financial officer. The corporation may also have, at the discretion of the board of directors, one or more vice presidents, one or more assistant secretaries, one or more assistant treasurers and such other officers as may be appointed in accordance with the provisions of Section 3 of this Article IV. Any number of offices may be held by the same person.

Section 2. Elections.

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Section 3 or Section 5 of this Article IV, shall be chosen no less frequently than annual meetings of shareholders shall be held, by the board of directors, and each such officer shall serve at the pleasure of the board of directors until the regular meeting of the board of directors following the annual meeting of shareholders and until his successor is elected and qualified.

Section 3. Other Officers.

The board of directors may appoint, and may empower the chairman of the board or the president or both of them to appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in the bylaws or as the board of directors may from time to time determine.

Section 4. Removal and Resignation.

Any officer may be removed with or without cause either by the board of directors or, except for an officer chosen by the board, by any officer upon whom the power of removal may be conferred by the board (subject, in each case, to the rights, if any, of an officer under any contract of employment). Any officer may resign at any time upon written notice to the corporation (without prejudice however, to the rights, if any, of the corporation under any contract to which the officer is a party). Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective. Unless a resignation specifies otherwise, its acceptance by the corporation shall not be necessary to make it effective.

Section 5. Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the bylaws for regular appointments to such office.

Section 6. Chairman of the Board.

The board of directors may, in its discretion, elect a chairman of the board, who, unless otherwise determined by the board of directors, shall preside at all meetings of the board of directors at which he is present and shall exercise and perform any other powers and duties assigned to him by the board or prescribed by the bylaws. If the office of president is vacant, the chairman of the board shall be the general manager and chief executive officer of the corporation and shall exercise the duties of the president as set forth in Section 7. He shall preside as chairman at all meetings of the shareholders unless otherwise determined by the board of directors.

Section 7. President.

Subject to any supervisory powers, if any, that may be given by the board of directors or the bylaws to the chairman of the board, if there be such an officer, the president shall be the corporation's general manager and chief executive officer and shall, subject to the control of the board of directors, have general supervision, direction and control of the business, affairs and officers of the corporation. Unless otherwise determined by the board of directors, and in the absence of the

chairman of the board, or if there be none, he shall preside as chairman at all meetings of the board of directors and of the shareholders. He shall have the general powers and duties of management usually vested in the office of president of a corporation; shall have any other powers and duties that are prescribed by the board of directors or the bylaws; and shall be primarily responsible for carrying out all orders and resolutions of the board of directors.

Section 8. Vice Presidents.

In the absence or disability of the chief executive officer, the vice presidents in order of their rank as fixed by the board of directors, or if not ranked, the vice president designated by the board of directors, or if there has been no such designation, the vice president designated by the chief executive officer, shall perform all the duties of the chief executive officer, and when so acting, shall have all the powers of, and be subject to all the restrictions on, the chief executive officer. Each vice president shall have any of the powers and perform any other duties that from time to time may be prescribed for him by the board of directors or the bylaws or the chief executive officer.

Section 9. Secretary.

The secretary shall keep or cause to be kept a book of minutes of all meetings and actions by written consent of all directors, shareholders and committees of the board of directors. The minutes of each meeting shall state the time and place that it was held and such other information as shall be necessary to determine whether the meeting was held in accordance with law and these bylaws and the actions taken thereat. The secretary shall keep or cause to be kept at the corporation's principal executive office, or at the office of its transfer agent or registrar, a record of the shareholders of the corporation, giving the names and addresses of all shareholders and the number and class of shares held by each. The secretary shall give, or cause to be given, notice of all meetings of shareholders, directors and committees required to be given under these bylaws or by law, shall keep or cause the keeping of the corporate seal in safe custody and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. If the secretary refuses or fails to give notice of any meeting lawfully called, any other officer of the corporation may give notice of such meeting. The assistant secretary, or if there be more than one, any assistant secretary, may perform any or all of the duties and exercise any or all of the powers of the secretary unless prohibited from doing so by the board of directors, the chief executive officer or the secretary, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors or the chief executive officer.

Section 10. Chief Financial Officer.

The chief financial officer, who shall also be deemed to be the treasurer, when a treasurer may be required, shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account. The chief financial officer shall cause all money and other valuables in the name and to the credit of the corporation to be deposited at the depositories designated by the board of directors or any person authorized by the board of directors to designate such depositories. He shall render to the chief executive officer and board of directors when requested by either of them, an account of all his transactions as chief financial officer and of the financial condition of the corporation; and shall have any other powers and perform any other duties that are prescribed by the board of directors or the bylaws or the chief executive officer. The assistant treasurer, or if there be more than one, any assistant treasurer, may perform any or all of the duties and exercise any or all of the powers of the chief financial officer unless prohibited from doing so by the board of directors, the chief executive officer or the chief financial officer, and shall have such other powers and perform any other duties as are prescribed for him by the board of directors, the chief executive officer or the chief financial officer.

ARTICLE V

MISCELLANEOUS

Section 1. Record Date.

The board of directors may fix, in advance, a record date for the determination of the shareholders entitled to notice of any meeting of shareholders or to vote or entitled to receive payment of any dividend or distribution or allotment of any rights or entitled to exercise any rights in respect of any other lawful action. The record date so fixed shall be not more than sixty (60) days nor less than ten (10) days prior to the date of such meeting, nor more than sixty (60) days prior to any other action for the purposes of which it is fixed. When a record date is so fixed, only shareholders of record at the close of business on that date are entitled to notice of and to vote at any such meeting, to receive a dividend, distribution, or allotment of rights, or to exercise the rights, as the case may be, notwithstanding any transfer of any shares on the books of the corporation after the record date, except as otherwise provided in the articles of incorporation or bylaws.

Section 2. Inspection of Corporate Records.

The accounting books and records and record of shareholders, and minutes of proceedings of the shareholders and the board and committees of the board of this corporation or of a subsidiary of this corporation shall be open to inspection upon the written demand on the corporation of any shareholder or holder of a voting trust certificate at any time during usual business hours, for a purpose reasonably related to such holder's interests as a shareholder or as the holder of such voting trust certificate. Such inspection by a shareholder or holder of a voting trust certificate may be made in person or by agent or attorney, and the right of inspection includes the right to copy and make extracts.

A shareholder or shareholders holding at least five percent (5%) in the aggregate of the outstanding voting shares of the corporation or who hold at least one percent (1%) of such voting shares and have filed a Schedule 14B with the United States Securities and Exchange Commission relating to the election of directors of the corporation shall have (in person, or by agent or attorney) the absolute right to inspect and copy the record of shareholders' names and addresses and shareholdings during usual business hours upon five (5) business days' prior written demand upon the corporation or to obtain from the transfer agent for the corporation, upon written demand and upon the tender of its usual charges, a list of the shareholders' names and addresses, who are entitled to vote for the election of directors, and their shareholdings, as of the most recent record date for which it has been compiled or as of a date specified by the shareholder subsequent to the date of demand. The list shall be made available on or before the later of five (5) business days after the demand is received or the date specified therein as the date as of which the list is to be compiled.

Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of this corporation and any subsidiary of this corporation. Such inspection by a director may be made in person or by agent or attorney and the right of inspection includes the right to copy and make extracts.

Section 3. Checks, Drafts, etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the corporation, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the board of directors. The board of directors may authorize one or more officers of the corporation to designate the person or persons authorized to sign such documents and the manner in which such documents shall be signed.

Section 4. Annual and Other Reports.

(a) The statutory requirement that the board of directors cause an annual report to be sent to shareholders is hereby waived.

(b) The board shall provide such reports at such times and delivered in such manner as the California Corporation Law shall require.

Section 5. Contracts, etc., How Executed.

The board of directors, except as the bylaws or articles of incorporation otherwise provide, may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 6. Certificate for Shares.

(a) Every holder of shares in the corporation shall be entitled to have a certificate signed in the name of the corporation by the chairman or vice chairman of the board or the president or a vice president and by the chief financial officer or an assistant treasurer or the secretary or any assistant secretary, certifying the number of shares and the class or series of shares owned by the shareholder. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

(b) Any such certificate shall also contain such legend or other statement as may be required by Section 418 of the General Corporation Law, the Corporate Securities Law of 1968, and any agreement between the corporation and the issuee thereof, and may contain such legend or other statement as may be required by any other applicable law or regulation or agreement.

(c) Certificates for shares may be issued prior to full payment thereof, under such restrictions and for such purposes, as the board of directors or the bylaws may provide, provided, however, that any such certificates so issued prior to full payment shall -state the total amount of the consideration to be paid therefor and the amount paid thereon.

(d) No new certificate for shares shall be issued in place of any certificate theretofore issued unless the latter is surrendered and cancelled at the same time; provided, however, that a new certificate may be issued without the surrender and cancellation of the old certificate if the certificate theretofore issued is alleged to have been lost, stolen or destroyed. In case of any such allegedly lost, stolen or destroyed certificate, the corporation may require the owner thereof or the legal representative of such owner to give the corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuances of such new certificate.

Section 7. Representation of Shares of Other Corporations.

Unless the board of directors shall otherwise determine, the chairman of the board, the president, any vice president and the secretary of this corporation are each authorized to vote, represent and exercise on behalf of this corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this corporation. The authority herein granted to such officers to vote or represent on behalf of this corporation any and all shares held by this corporation in any other corporation or corporations may be exercised either by such officers in person or by any person authorized so to do by proxy or power of attorney or other document duly executed by any such officer.

Section 8. Inspection of Bylaws.

The corporation shall keep in its principal executive office in California, or if its principal executive office is not in California, at its principal business office in California, the original or a copy of the bylaws as amended to date, which shall be open to inspection by the shareholders at all reasonable times during office hours. If the corporation has no office in California, it shall upon the written request of any shareholder, furnish him a copy of the bylaws as amended to date.

Section 9. Seal.

The corporation may have a common seal.

Section 10. Construction and Definitions.

Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term “Person” includes a corporation as well as a natural person.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification of Agents.

The board of directors of this corporation is authorized to enter into an agreement or agreements with any agent or agents of the corporation, providing for or permitting indemnification in excess of that permitted under Section 317 of the General Corporation Law, subject to the limitations of Section 204 of the General Corporation Law.

ARTICLE VII

AMENDMENTS

Section 1. Power of Shareholders.

New bylaws may be adopted or these bylaws may be amended or repealed by the affirmative vote of a majority of the outstanding shares entitled to vote or by the written assent of shareholders entitled to vote such shares, except as otherwise provided by law or by the articles of incorporation of this corporation.

Section 2. Power of Directors.

Subject to the right of shareholders as provided in Section 1 of this Article VII to adopt, amend or repeal bylaws, bylaws other than a bylaw or amendment thereof changing the authorized number of directors may be adopted, amended or repealed by the board of directors.

Exhibit 3.59

CERTIFICATE OF INCORPORATION

OF

MAVERICK PARTNER INC.

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST. The name of the corporation is

MAVERICK PARTNER INC.

SECOND. The address of the corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. The total number of shares of stock which the corporation shall have authority to issue is 200. All such shares are to be Common Stock, par value of $.01 per share, and are to be of one class.

FIFTH. The incorporator of the corporation is Paul Robinson, whose mailing address is 75 Rockefeller Plaza, New York, NY 10019.

SIXTH. Unless and except to the extent that the by-laws of the corporation shall so require, the election of directors of the corporation need not be by written ballot.

SEVENTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the by-laws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any by-law whether adopted by them or otherwise.

EIGHTH. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

NINTH. The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article.

The undersigned incorporator hereby acknowledges that the foregoing certificate of incorporation is his act and deed on this the 7th day of July, 2006.

/s/ Paul Robinson
Paul Robinson
Incorporator

Exhibit 3.60

BY-LAWS

OF

MAVERICK PARTNER INC.
(As of July 7, 2006)

ARTICLE I

Meetings of Stockholders

Section 1.1 Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5 Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that

the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list of stockholders or the books of the corporation, or to vote in person or by proxy at any meeting of stockholders.

Section 1.10 Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11 Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes

and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12 Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II

Board of Directors

Section 2.1 Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2 Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5 Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

Committees

Section 3.1 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2 Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV

Officers

Section 4.1 Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President, a Treasurer and a Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and any other or additional officers as they deem appropriate. Each such officer shall hold office until the first meeting of the Board of Directors after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2 Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties.

Section 4.3 Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V

Stock

Section 5.1 Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI

Indemnification

Section 6.1 Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2 Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3 Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within sixty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4 Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5 Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7 Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII

Miscellaneous

Section 7.1 Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2 Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3 Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4 Waiver of Notice of Meetings of Stockholders. Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5 Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6 Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

Exhibit 3.73

CERTIFICATE OF INCORPORATION

OF

NON-STOP MUSIC HOLDINGS, INC.

FIRST: The name of the corporation is:

Non-Stop Music Holdings, Inc.

SECOND: The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801, County of Newcastle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

FOURTH: The corporation is authorized to issue one class of stock, to be designated "Common Stock," with a par value of $0.001 per share. The total number of shares of Common Stock that the corporation shall have authority to issue is 1,000.

FIFTH: The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authority expressly conferred upon them by statute or by this Certificate of Incorporation or the Bylaws of the corporation, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the corporation. Election of directors need not be by written ballot, unless the Bylaws so provide.

SIXTH: The Board of Directors is authorized to make, adopt, amend, alter or repeal the Bylaws of the corporation. The stockholders shall also have power to make, adopt, amend, alter or repeal the Bylaws of the corporation.

SEVENTH: The name and mailing address of the incorporator is:

L. James Christopher
DLA Piper US LLP
1999 Avenue of the Stars
Los Angeles, CA 90067

EIGHTH: To the fullest extent permitted by the Delaware General Corporation Law, as the same exists or may hereafter be amended, a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of the foregoing provisions of this Article EIGHTH by the stockholders of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of, or increase the liability of any director of the corporation with respect to any acts or omissions occurring prior to, such repeal or modification.

THE UNDERSIGNED, being the incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of Delaware, does make this certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 31 day of July, 2007.

/s/ L. James Christopher

L. James Christopher, Incorporator

Exhibit 3.74

BYLAWS
OF
NON-STOP MUSIC HOLDINGS, INC.

ARTICLE I

Stockholders

1.1 Place of Meetings. All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the President and Chief Executive Officer.

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors at the time and place to be fixed by the Board of Directors and stated in the notice of the meeting.

1.3 Special Meetings. Special meetings of stockholders may be called at any time by the Board of Directors, the Chairman of the Board or the President or the holders of record of not less than 10% of all shares entitled to cast votes at the meeting, for any purpose or purposes prescribed in the notice of the meeting and shall be held at such place, on such date and at such time as the Board may fix. Business transacted at any special meeting of stockholders shall be confined to the purpose or purposes stated in the notice of meeting.

1.4 Notice of Meetings. Written notice of each meeting of stockholders, whether annual or special, shall be given not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting, except as otherwise provided herein or as required by law (meaning here and hereafter, as required from time to time by the Delaware General Corporation Law or the Certificate of Incorporation). The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his address as it appears on the records of the corporation.

1.5 Voting List. The officer who has charge of the stock ledger of the corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, at a place within the city where the

meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present. This list shall determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.6 Quorum. Except as otherwise provided by law or these Bylaws, the holders of a majority of the shares of the capital stock of the corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, the chairman of the meeting or the holders of a majority of the shares of stock entitled to vote who are present, in person or by proxy, may adjourn the meeting to another place, date or time.

1.7 Adjournments. Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the Chairman of the meeting or, in the absence of such person, by any officer entitled to preside at or to act as Secretary of such meeting, or by the holders of a majority of the shares of stock present or represented at the meeting and entitled to vote, although less than a quorum. When a meeting is adjourned to another place, date or time, written notice need not be given of the adjourned meeting if the place, date and time thereof are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, or if a new record date is fixed for the adjourned meeting, written notice of the place, date, and time of the adjourned meeting shall be given in conformity herewith. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 Voting and Proxies. Each stockholder shall have one vote for each share of stock entitled to vote held of record by such stockholder and a proportionate vote for each fractional share so held, unless otherwise provided by law or in the Certificate of Incorporation. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize any other person or persons to vote or act for him by written proxy executed by the stockholder or his authorized agent or by a transmission permitted by law and delivered to the Secretary of the corporation. No stockholder may authorize more than one proxy for his shares. Any copy, facsimile transmission or other reliable reproduction of the writing or transmission created pursuant to this Section may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission.

1.9 Action at Meeting. When a quorum is present at any meeting, any election shall be determined by a plurality of the votes cast by the stockholders entitled to vote at the election, and all other matters shall be determined by a majority of the votes cast affirmatively or negatively on the matter (or if there are two or more classes of stock entitled to vote as separate classes, then in the case of each such class, a majority of each such class present or represented and voting affirmatively or negatively on the matter) shall decide such matter, except when a different vote is required by express provision of law, the Certificate of Incorporation or these Bylaws.

All voting, including on the election of directors, but excepting where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by a stockholder entitled to vote or his or her proxy, a stock vote shall be taken. Every stock vote shall be taken by ballot, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting. Every vote taken by ballot shall be counted by an inspector or inspectors appointed by the chairman of the meeting. The corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one or more persons as an alternate inspector to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of his or her ability.

1.10 Stockholder Action Without Meeting. Any action which may be taken at any annual or special meeting of stockholders may be taken without a meeting and without prior notice, if a consent in writing, setting forth the actions so taken, is signed by the holders of outstanding shares having not less than the minimum number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All such consents shall be filed with the Secretary of the corporation and shall be maintained in the corporate records. Prompt notice of the taking of a corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

An electronic transmission consenting to an action to be taken and transmitted by a stockholder, or by a proxy holder or other person authorized to act for a stockholder, shall be deemed to be written, signed and dated for the purpose of this Section 1.10, provided that such electronic transmission sets forth or is delivered with information from which the corporation can determine (i) that the electronic transmission was transmitted by the stockholder or by a person authorized to act for the stockholder and (ii) the date on which such stockholder or authorized person transmitted such electronic transmission. The date on which such electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by electronic transmission

shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its principal place of business or an officer or agent of the corporation having custody of the books in which proceedings of meetings of stockholders are recorded.

1.11 Meetings by Remote Communication. If authorized by the Board of Directors, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxy holders not physically present at a meeting of stockholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxy holder, (ii) the corporation shall implement reasonable measures to provide such stockholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation.

ARTICLE II

Board of Directors

2.1 General Powers. The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law or the Certificate of Incorporation. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

2.2 Number and Term of Office. The number of directors shall initially be three (3) and, thereafter, shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board for adoption). All directors shall hold office until the next annual meeting of stockholders and until their respective successors are elected, except in the case of the death, resignation or removal of any director.

2.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification or other cause (other than removal from office by a vote of the stockholders) may be filled only by a majority vote of the directors then in office, though less than a quorum, or by the sole remaining director, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

2.4 Resignation. Any director may resign by delivering notice in writing or by electronic transmission to the President, Chairman of the Board or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.5 Removal. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any directors, or the entire Board of Directors, may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class. Vacancies in the Board of Directors resulting from such removal may be filled by a majority of the directors then in office, though less than a quorum, by the sole remaining director, or by the stockholders at the next annual meeting or at a special meeting called in accordance with Section 1.3 above. Directors so chosen shall hold office until the next annual meeting of stockholders.

2.6 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.7 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President or two or more directors and may be held at any time and place, within or without the State of Delaware.

2.8 Notice of Special Meetings. Notice of any special meeting of directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director by whom it is not waived by (i) giving notice to such director in person or by telephone, electronic transmission or voice message system at least 24 hours in advance of the meeting, (ii) sending a facsimile to his last known facsimile number, or delivering written notice by hand, to his last known business or home address at least 24 hours in advance of the meeting, or (iii) mailing written notice to his last known business or home address at least three days in advance of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

2.9 Participation in Meetings by Telephone Conference Calls or Other Methods of Communication. Directors or any members of any committee designated by the directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.10 Quorum. A majority of the total number of authorized directors shall constitute a quorum at any meeting of the Board of Directors. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or at a meeting of a committee which authorizes a particular contract or transaction.

2.11 Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these Bylaws.

2.12 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.13 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation, with such lawfully delegated powers and duties as it therefor confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the Delaware General Corporation Law, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the

corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board of Directors.

2.14 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

2.15 Nomination of Director Candidates. Subject to the rights of holders of any class or series of Preferred Stock then outstanding, nominations for the election of Directors may be made by (i) the Board of Directors or a duly authorized committee thereof or (ii) any stockholder entitled to vote in the election of Directors.

ARTICLE III

Officers

3.1 Enumeration. The officers of the corporation shall consist of a Chief Executive Officer, a President, a Secretary, a Treasurer, a Chief Financial Officer and such other officers with such other titles as the Board of Directors shall determine, including, at the discretion of the Board of Directors, a Chairman of the Board and one or more Vice Presidents and Assistant Secretaries. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 Election. Officers shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Officers may be appointed by the Board of Directors at any other meeting.

3.3 Qualification. No officer need be a stockholder. Any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote appointing him, or until his earlier death, resignation or removal.

3.5 Resignation and Removal. Any officer may resign by delivering his written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event. Any officer elected by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors.

3.6 Chairman of the Board. The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he shall perform such duties and possess such powers as are assigned to him by the Board of Directors. Unless otherwise provided by the Board of Directors, he shall preside at all meetings of the stockholders, and, if he is a director, at all meetings of the Board of Directors.

3.7 President. The President shall, subject to the direction of the Board of Directors, have responsibility for the general management and control of the business and affairs of the corporation and shall perform all duties and have all powers which are commonly incident to the office of President or which are delegated to him or her by the Board of Directors. Unless otherwise designated by the Board of Directors, the President shall be the Chief Executive Officer of the corporation. The President shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of the Board of Directors and of stockholders. The President shall perform such other duties and shall have such other powers as the Board of Directors may from time to time prescribe. He or she shall have power to sign stock certificates, contracts and other instruments of the corporation which are authorized and shall have general supervision and direction of all of the other officers, employees and agents of the corporation, other than the Chairman of the Board.

3.8 Vice Presidents. Any Vice President shall perform such duties and possess such powers as the Board of Directors or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board of Directors) shall perform the duties of the President and when so performing shall have at the powers of and be subject to all the restrictions upon the President. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board of Directors.

3.9 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board of Directors or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the Secretary, including, without limitation, the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to keep a record of the proceedings of all meetings of stockholders and the Board of Directors, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board of Directors) shall perform the duties and exercise the powers of the Secretary.

In the absence of the Secretary or any Assistant Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.10 Treasurer. The Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation, the duty and power to keep and be responsible for all funds and securities of the corporation, to maintain the financial records of the corporation, to deposit funds of the corporation in depositories as authorized, to disburse such funds as authorized, to make proper accounts of such funds, and to render as required by the Board of Directors accounts of all such transactions and of the financial condition of the corporation.

3.11 Chief Financial Officer. The Chief Financial Officer shall perform such duties and shall have such powers as may from time to time be assigned to him by the Board of Directors, the Chief Executive Officer or the President. Unless otherwise designated by the Board of Directors, the Chief Financial Officer shall be the Treasurer of the corporation.

3.12 Salaries. Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

3.13 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE IV

Capital Stock

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 Certificates of Stock. Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman or Vice Chairman, if any, of the Board of Directors, or the President or a Vice President, and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the Bylaws, applicable securities laws or any agreement among any number of shareholders or among such holders and the corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 Transfers. Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, the Certificate of Incorporation or the Bylaws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 Record Date. The Board of Directors may fix in advance a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, concession or exchange of stock, or for the purpose of any other lawful action. Such record date shall not precede the date on which the resolution fixing the record date is adopted and shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action to which such record date relates.

If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

ARTICLE V

General Provisions

5.1 Fiscal Year. The fiscal year of the corporation shall be as fixed by the Board of Directors.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 Waiver of Notice. Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by electronic transmission or any other method permitted under the Delaware General Corporation Law, whether before, at or after the time stated in such waiver, or the appearance of such person or persons at such meeting in person or by proxy, shall be deemed equivalent to such notice. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice except attendance for the sole purpose of objecting to the timeliness of notice.

5.4 Actions with Respect to Securities of Other Corporations. Except as the Board of Directors may otherwise designate, the Chief Executive Officer or President or any officer of the corporation authorized by the Chief Executive Officer or President shall have the power to vote and otherwise act on behalf of the corporation, in person or proxy, and may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact to this corporation (with or without power of substitution) at any meeting of stockholders or shareholders (or with respect to any action of stockholders) of

any other corporation or organization, the securities of which may be held by this corporation and otherwise to exercise any and all rights and powers which this corporation may possess by reason of this corporation's ownership of securities in such other corporation or other organization.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended and in effect from time to time.

5.7 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

5.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Notices. Except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, or by sending such notice by commercial courier service, or by facsimile or other electronic transmission, provided that notice to stockholders by electronic transmission shall be given in the manner provided in Section 232 of the Delaware General Corporation Law. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the corporation. The time when such notice shall be deemed to be given shall be the time such notice is received by such stockholder, director, officer, employee or agent, or by any person accepting such notice on behalf of such person, if delivered by hand, facsimile, other electronic transmission or commercial courier service, or the time such notice is dispatched, if delivered through the mails. Without limiting the manner by which notice otherwise may be given effectively, notice to any stockholder shall be deemed given: (1) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (2) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (3) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; (4) if by any other form of electronic transmission, when directed to the stockholder; and (5) if by mail, when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

5.10 Reliance Upon Books, Reports and Records. Each director, each member of any committee designated by the Board of Directors, and each officer of the corporation shall, in the performance of his duties, be fully protected in relying in good faith upon the books of account or other records of the corporation, including reports made to the corporation by any of its officers, by an independent certified public accountant, or by an appraiser selected with reasonable care.

5.11 Time Periods. In applying any provision of these Bylaws which require that an act be done or not done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be excluded, and the day of the event shall be included.

5.12 Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

ARTICLE VI

Amendments

6.1 By the Board of Directors. Except as is otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 By the Stockholders. Except as otherwise set forth in these Bylaws, these Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the affirmative vote of the holders of at least a majority of the voting power of all of the shares of capital stock of the corporation issued and outstanding and entitled to vote generally in any election of directors, voting together as a single class. Such vote may be held at any annual meeting of stockholders, or at any special meeting of stockholders provided that notice of such alteration, amendment, repeal or adoption of new Bylaws shall have been stated in the notice of such special meeting.

ARTICLE VII

Indemnification of Directors and Officers

7.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director or officer of another corporation, or as a controlling person of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director or officer, or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the corporation to the fullest extent authorized by the Delaware General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said Law permitted the corporation to provide prior to such amendment) against all expenses, liability and loss reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 7.2 of this Article VII, the corporation shall indemnify any such person seeking indemnity in connection with a proceeding (or part thereof) initiated by such person only if (a) such indemnification is expressly required to be made by law, (b) the proceeding (or part thereof) was authorized by the Board of Directors of the corporation, (c) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Delaware General Corporation Law, or (d) the proceeding (or part thereof) is brought to establish or enforce a right to indemnification or advancement under an indemnity agreement or any other statute or law or otherwise as required under Section 145 of the Delaware General Corporation Law. The rights hereunder shall be contract rights and shall include the right to be paid expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer of the corporation in his or her capacity as a director or officer (and not in any other capacity in which service was or is tendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no further right to appeal that such director or officer is not entitled to be indemnified under this Section or otherwise.

7.2 Right of Claimant to Bring Suit. If a claim under Section 7.1 is not paid in full by the corporation within 60 days after a written claim has been received by the corporation, or 20 days in the case of a claim for advancement of expenses, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if such suit is not frivolous or brought in bad faith, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any, has been tendered to this corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the corporation to indemnify the claimant for the amount claimed. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final judicial decision from which there is no further right to appeal that the indemnitee has not met any applicable standard for indemnification set forth in the Delaware General Corporation Law. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, shall be on the corporation.

7.3 Indemnification of Employees and Agents. The corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of related expenses, to any employee or agent of the corporation to the fullest extent of the provisions of this Article with respect to the indemnification of and advancement of expenses to directors and officers of the corporation.

7.4 Non-Exclusivity of Rights. The rights conferred on any person in this Article VII shall not be exclusive of any other right which such persons may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

7.5 Indemnification Contracts. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing for indemnification rights equivalent to or, if the Board of Directors so determines, greater than, those provided for in this Article VII.

7.6 Insurance. The corporation may maintain insurance to the extent reasonably available, at its expense, to protect itself and any such director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

7.7 Effect of Amendment. Any amendment, repeal or modification of any provision of this Article VII shall not adversely affect any right or protection of an indemnitee or his successor existing at the time of such amendment, repeal or modification.

Exhibit 3.81

ARTICLES OF INCORPORATION

OF

Rep Sales, Inc.

I, the undersigned, of full age, for the purpose of forming a corporation under and pursuant to the provisions of Chapter 302A of the Minnesota statutes and laws amendatory thereof and supplementary thereto, do hereby form a body corporate and adopt the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be Rep Sales, Inc.

ARTICLE II

The address of the registered office of this corporation in Minnesota shall be 530 North Third Street, Minneapolis, MN 55401.

ARTICLE III

3.1 The total authorized number of shares of this corporation shall be fifty thousand (50,000) shares.

3.2 Unless otherwise established by the Board of Directors, all shares of this corporation shall be common shares entitled to vote and shall be of one class and one series having equal rights and preferences in all matters.

3.3 The Board of Directors shall have the power to issue more than one class or series of shares and to fix the relative rights and preferences of any such different classes or series.

3.4 No shareholder shall have any preemptive rights to subscribe for, purchase or acquire any shares of any class of capital stock of this corporation, whether issued or treasury shares or whether now or hereafter authorized, or any obligations or other securities convertible into or exchangeable for such shares, and to the extent permitted by law all such shares, obligations or other securities convertible into or exchangeable for such shares may be issued and disposed of by the Board of Directors on such terms and for such consideration as the Board of Directors, in its sole discretion, may determine.

3.5 Unless unanimously agreed, in writing, among all shareholders within a Stockholder Group, as that term may be defined in a Stockholder's Agreement, in writing, no shareholder shall have the right to cumulate his or her votes in any election of directors of this corporation.

ARTICLE IV

4.1 The business and affairs of this corporation shall be governed by a Board of Directors. The Board of Directors shall delegate all management authority which can be delegated under the laws of the State of Minnesota to the Chief Executive Officer of this corporation.

4.2 The Board of Directors shall initially consist of six members whose names and addresses are as follows:

Robert Simonds	530 N. 3rd Street Mpls, MN 55401
Don Rose	37 Warren Street Salem, MA 01920-3132
Arthur Mann	The Tines Bldg., Suite 500 Suburban Square Ardmore, PA 19003
William G. Nowlin	1 Camp St. Cambridge, MA 02140
Marian Leighton Levy	1 Camp St. Cambridge, MA 02140
Ken Irwin	1 Camp St. Cambridge, MA 02140

Thereafter, the Board of Directors shall consist of the number of directors provided in the Bylaws of this corporation.

4.3 The Board of Directors may, from time to time, by the affirmative vote of a majority of its members present at a meeting, adopt, amend or repeal all or any of the Bylaws of this corporation subject to the power of the shareholders exercisable in the manner provided by law, to adopt, amend or repeal Bylaws adopted, amended or repealed by the Board of Directors: except that after the adoption of the initial Bylaws, the Board of Directors shell not adopt, amend or repeal a Bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.

4.4 Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present.

ARTICLE V

The name and address of the incorporator of this corporation is:

Steven K. Marden	Suite 2415 Foshay Tower Mpls, MN 55402

IN WITNESS WHEREOF, I have hereunto executed these Articles of Incorporation, this 20th day of January, 1993.

/s/ Steven K. Marden
-Incorporator

STATE OF MINNESOTA)
: ss
COUNTY OF HENNEPIN)

On this 20th day of January, 1994, before me, a notary public within and for ______ County, personally appeared Steven K. Marden, to me known to be the person named in and who executed the foregoing Articles of Incorporation, and who acknowledged that he executed the same as his free act and deed for the uses and purposes therein expressed.

Exhibit 3.82

BYLAWS OF

REP SALES, INC.

ARTICLE I

DIRECTORS

Section 1. The management of this corporation has been delegated, to the full extent of the law, to the Chief Executive Officer of the Corporation.

Section 2. The Board of Directors of the Company acting unanimously shall have the following powers and duties:

(a) To periodically (at quarterly director meetings) review management decisions relating to the Company in all areas of its business and affairs, including but not limited to personnel, operations, finance, sales, marketing, label standards, financial policies, general plans, goals, financial projections, long range goals, strategic planning, manpower planning, and all other areas of the Company's business and operations.

(b) To review and approve at the directors sole discretion, non-salary compensation recommendations of the Company's Chief Executive Officer, including the payment of any cash or stock bonuses, the establishment of qualified or non-qualified deferred compensation plans or arrangements, together with recommended contributions to such plans or arrangements, and/or qualified or non-qualified stock option plans or arrangements, together with recommended stock issuances, for the benefit of any participant thereof.

(c) To change the Company's principal place of business.

(d) To elect or remove officers or directors from office in addition to changing the number of directors and filling any vacancies, which may arise, subject to the right of the Stockholders to exercise these powers under the Stockholders Agreement.

(e) To authorize the payment of any dividends or distributions to the Stockholders.

(f) To perform the Company's obligation to reacquire the Stock of the Rounder Stockholders pursuant to the Deadlock provisions of this Stockholders Agreement and/or the Company's obligation to reacquire the Stock of deceased Stockholder under the Stock Restriction and Co-

to time be prescribed by the Board of Directors or by the President.

Section 5. The Treasurer shall be the Chief Financial Officer of this corporation and shall have the care and custody of the corporate funds and securities and shall disburse the funds of this corporation as may be ordered from time to time by the Chief Executive Officer. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to this corporation and shall deposit all moneys and other valuable effects and all securities of this corporation in the name and to the credit of this corporation in such depositories as may be designated from time to time by the Board of Directors. Except to the extent that some other person or persons may be specifically authorized by the Board of Directors to so do, the Treasurer shall make, execute and endorse all checks and other commercial paper on behalf of this corporation. The Treasurer shall report the financial condition of this corporation at all other times when requested by the Board of Directors or the President and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President.

Section 6. An officer may resign at any time by mailing or delivering written notice to the corporation at its registered office. The resignation is effective without acceptance when the notice is given to this corporation, unless a later effective date is specified in the notice.

Section 7. In case of the death, resignation, removal, disqualification, absence or incapacity of any officer, the powers and duties of such officer shall be exercised by such other person or persons as may be determined by the Board of Directors.

Section 8. A vacancy in any office may, or in the case of a vacancy in the office of President, Secretary or Treasurer shall, be filled by the Board of Directors.

ARTICLE III

SHARES AND SHAREHOLDERS

Section 1. The certificates representing shares of this corporation shall be numbered and shall be entered on the books of this corporation as they are issued. They shall show the holder's name and the number and class of shares, and the designation of the series, if any, that the certificate represents and shall be signed by the President and countersigned by the Secretary and shall have the corporate seal, if any, of this corporation affixed thereto.

Section 2. This corporation shall be entitled to treat the holder of record of any share of shares as the holder in fact thereof for all purposes whatsoever and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as may be expressly provided by the laws of the State of Minnesota. The Board may fix a date not more than sixty (60) days before the date of a meeting of the shareholders as the date for the determination of the holders of shares entitled to notice of and entitled to vote at the meeting.

Section 3. Transfer of shares shall be made on thbooks of this corporation only by the order of the person named in the certificate representing such shares or by a power of attorney lawfully constituted in writing. No transfer of shares shall be made unless the certificate representing such shares is surrendered to this corporation, and is in compliance with the terms of the Stockholder's Agreement.

Section 4. Any person claiming a certificate to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require and shall, if the directors so require, give to this corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of Directors in any amount double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 5. Dividends upon the shares of this corporation may be declared by the Board of Directors to the extent permitted by law at any time and from time to time as the Board of Directors in its sole discretion may determine. Before payment of any dividend or making any distribution of the profits there may be set aside out of the surplus or net profits of this corporation such sum or sums as the directors from time to time in their absolute discretion think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing or maintaining any property of this corporation or for such other purposes as the directors shall think conducive to the interests of this corporation. Any such reserve may be increased, decreased or abolished at any time by the Board of Directors in its discretion.

Section 6. Purchasers, William G. Nowlin, Jr., Kenneth R. Irwin and Marian Leighton Levy, shall be designated the stockholders of the Rounder Group (the "Rounder Group"), and purchasers Robert M. Simonds, Donald Rose, Arthur Mann, Thomas Von Sternberg and Joseph Boyd, shall be designated the stockholders of the East Side Group (the "East Side Group"). The Rounder Group and the East Side Group, unless the context permits otherwise, shall each be referred to as a "Stockholder Group".

Section 7. A designated stockholder of a Stockholder Group shall only vote as a stockholder of that Stockholder Group to which such stockholder was originally designated, although other securities may come to a designated stockholder, from a designated stockholder of the other Stockholder Group, from time to time under the terms and conditions of the Stock Restriction and Co-Sale Agreement as hereinafter referred to as Exhibit D in Section 3 of this Agreement. A transferee not otherwise designated shall become a designated stockholder of the Stockholder Group from which a security was first received.

Section 8. Unless otherwise agreed, each Stockholder Group shall have one vote so as to maintain fifty percent (50%) voting control ("Proportionate Percentage") of the Company on the basis of each Stockholder Group having a single vote.

Section 9. At each annual meeting of the stockholders of the Company, or at each special meeting of the stockholders of the Company (or by written consent in lieu of a meeting of stockholders) involving the election of directors of the Company, and at any other time at which stockholders of the Company will have the right to or will vote for or render consent in writing regarding the election of directors of the Company, then and in such event, each Stockholder Group shall vote all shares of stock of the Company presently owned or hereafter acquired by them (whether owned of record or over which any person exercises voting control) in favor of the following actions:

(a) to initially fix and maintain the number of directors at six (6) directors or at such other number as each Stockholder Group may otherwise mutually determine; and

(b) to cause the election to the Board of Directors of the Company three (3) designated directors of each of the East Side Group and Rounder Group. Initially, Arthur Mann, Donald Rose and Robert M. Simonds shall be the designated directors of the East Side Group and Kenneth R. Irwin, Marian Leighton Levy and William G. Nowlin, Jr. shall be the designated directors of the Rounder Group, individually, a "Designated Director" and collectively, the "Designated Directors"; and to serve until their respective successors are duly elected and qualified.

The Company and each Stockholder Group shall nominate for election to the Board of Directors the individuals or designees set forth above and those subsequently nominated by each Stockholder Group.

Section 10. A Stockholder Group shall not vote to remove any member of the Board of Directors designated by the other Stockholder Group in accordance with subsection (a) herein during the term of office, with or without cause, unless that other Stockholder Group votes to remove a Designated Director, and in such event, then each Stockholder Group shall affirmatively vote to remove said Designated Director, and said Designated Director shall then be removed from office.

Any vacancy on the Board of Directors created by the resignation, removal (with or without cause), incapacity or death of a Designated Director of a particular Stockholder Group under this Section shall be filled by another person designated by that Stockholder Group. Each Stockholder Group shall vote its respective Stock in accordance with any Stockholder Group designation, and any vacancy on the Board of Directors shall not be filled in the absence of a new Stockholder Group designation.

Section 11. In the event that any action to be taken by the Company requires stockholder approval, under this Agreement, (the breaking of a deadlock among the Company's Board of Directors), and those Stockholder actions hereinafter set forth in Section 13, next following, then the unanimous consent or vote of each Stockholder Group voting separately shall be required.

Section 12. Stockholder action requiring the unanimous consent or vote of each Stockholder Group voting separately shall be required for the following actions:

(a) any merger or consolidation of the corporation.

(b) any sale, lease, exchange, mortgage, pledge, transfer or other disposition of substantially all of the assets of the Company.

(c) the authorization of or issuance of any capital stock.

(d) the adoption, or the making, of any amendment to the Company's by-laws, the Articles of Organization or the Stockholders Agreement and/or the Stock Restriction and Co-Sale Agreement.

In addition to the above rights, Stockholders shall have only such rights and powers as are granted to them in the Shareholders Agreement and its Exhibits and Schedules.

ARTICLE IV

MANAGEMENT

Section 1. To further clarify the responsibilities which the Chief Executive Officer has undertaken with respect to the Chief Executive Officer's position as President and Chief Executive Officer ("CEO") of Rep Sales, Inc., the CEO has been delegated all management authority and power with respect to the Company, including but not limited to the following exclusive authorities and responsibilities:

) Manage all aspects of the business and affairs of the Rep Sales, Inc. (the "Company").

(b) Make all management decisions relating to the Company in all areas of its business and affairs, including but not limited to personnel, operations, finance, sales, marketing, label representation, distribution, capital allocation, financial standards, financial policies, general plans, goals, financial projections, long range goals, strategic planning, manpower planning, and all other areas of the Company's business and operations, provided, however, that Executive shall not have the authority to enter into purchase order for equipment on behalf of the Company which is not part of the day to day operations of the business and affairs of the Company in excess of One Hundred Thousand Dollars ($100,000) without prior approval of the Company's Board of Directors. By way of example, if the CEO were to purchase a new computer system for the Company for $110,000, then prior approval would be required. By further way of example, signing a $5,000,000 contract to distribute the recordings of Label XYZ would not require prior approval.

(c) Direct the management team of the Company, including the Chief Financial Officer, all sales and marketing vice presidents, and the Chief Operations Officer, in all aspects of the Company's business and affairs.

(d) Appraise and evaluate the performance of the Chief Financial Officer, Chief Operating Officer, and all Vice President's on an annual basis.

(e) Determine and report to the Company's Board of Directors the financial position of the Company, including Profit and Loss Statements, budgets for the future, and financial projections for the future.

(f) Evaluate sales, marketing, and operations performance.

(g) Serve as Chairman for the Board of Directors at all Director Meetings.

(h) Assure that the status of the Company's resources are equal to the requirements of the Company's long range goals.

(i) Establish sound business operations, strategies, and policies.

(j) Resolve any and all conflicts that arise in the everyday business operations and affairs of the Company.

ARTICLE V

INDEMNIFICATION

To the extent permitted by law, any former or present director or officer of this corporation who was or is a party or is threatened to be made a party to any proceeding, wherever and by whomever brought, by reason of his or her former or present official capacity as a director or officer of this corporation, or his or her official capacity as a director, officer, employee, partner, trustee or agent of another corporation, partnership, joint venture, trust or other organization, while serving at the request of this corporation shall be indemnified by this corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonable incurred by him or her in connection with such proceeding. Such reimbursement shall be made in advance of the final disposition of the proceeding to the extent provided by law. Except as expressly provided herein, no other person shall be indemnified by the corporation for expenses incurred in connection with a proceeding to which such person was or is a party or is threatened to be made a party by reason of the former or present official capacity of such person.

ARTICLE VI

MISCELLANEOUS

Section 1. This corporation shall have no corporate seal.

Section 2. All proper and necessary books of account and other books requisite to a full and complete record of the business transactions of this corporation shall be kept in such manner as is usual in like corporations or as shall be directed by the Board of Directors.

Section 3. All checks, promissory notes and other commercial paper and all other contracts necessary or proper to be executed in the current business of this corporation may be signed by the Chief Executive Officer, or by the Chief Financial Officer.

— End of Bylaws —

____

Secretary

Exhibit 3.83

CERTIFICATE OF INCORPORATION

OF

RESTLESS ACQUISITION CORP.

(Pursuant to Section 102 of the General

Corporation Law of the State of Delaware)

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the “General Corporation Law of the State of Delaware”), hereby certifies that

FIRST: The name of the corporation (hereinafter called the “Corporation”) is Restless Acquisition Corp,

SECOND: The address, including street, number, city, and county, of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle; and the name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted are:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is one thousand (1,000) shares, consisting of one thousand (1,000) common shares with a par value of $.01 per share.

FIFTH: The name and the mailing address of the incorporator is as follows:

NAME	MAILING ADDRESS
Jonathan Director, Esq.	Franklin, Weinrib, Rudell & Vassallo, P.C. 488 Madison Avenue New York, New York 10022

SIXTH: The Corporation is to have perpetual existence.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any *class* of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under §291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under §279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH: The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: INDEMNIFICATION

1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact:

(a) that he or she is or was a director or officer of the Corporation, or

(b) that he or she, being at the time a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, trustee, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (collectively, "another enterprise" or "other enterprise"),

whether either in case (a) or in case (b) the basis of such proceeding is his or her alleged action or inaction (x) in an official capacity as a director or officer of the Corporation, or as a director, trustee, officer, employee or agent of such other enterprise, or (y) in any other capacity related to the Corporation or such other enterprise while so serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent not prohibited by Section 145 of the General Corporation Law (or any successor provision or provisions) as the same exists or may hereafter be amended (but, in the case of any such amendment, with respect to actions taken prior to such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably

incurred or suffered by such person in connection therewith if such person satisfied the applicable, level of care to permit such indemnification under the General Corporation Law. The persons indemnified by this Article TENTH are hereinafter referred to as “indemnitees.” Such indemnification as to such alleged action or inaction shall continue as to an indemnitee who has after such alleged action or inaction ceased to be a director or officer of the Corporation, or director, officer, employee or agent of another enterprise; and shall inure to the benefit of the indemnitee’s heirs, executors and administrators. The right to indemnification conferred in this Article TENTH: (i) shall be a contract right; (ii) shall not be affected adversely as to any indemnitee by any amendment of this Certificate with respect to any action or inaction occurring prior to such amendment; and (iii) shall, subject to any requirements imposed by law and the Bylaws, include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition.

2. Relationship to Other Rights Concerning Indemnification. The rights to indemnification and to the advancement of expenses conferred in this Article TENTH shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, this Certificate, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The Bylaws may contain such other provisions concerning indemnification, including provisions specifying reasonable procedures relating to and conditions to the receipt by indemnitees of indemnification, provided that such provisions are not inconsistent with the provisions of Article TENTH.

3. Agents and Employees. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and to the advancement of expenses, to any employee or agent of the Corporation (or any person serving at the Corporation’s request as a director, trustee, officer, employee or agent of another enterprise) or to persons who are or were a director, officer, employee or agent of any of the Corporation’s affiliates, predecessor or subsidiary corporations or of a constituent corporation absorbed by the Corporation in a consolidation or merger or who is or was serving at the request of such affiliate, predecessor or subsidiary corporation or of such constituent corporation as a director, officer, employee or agent of another enterprise, in each case as determined by the Board of Directors to the fullest extent of the provisions of this Article TENTH in cases of the indemnification and advancement of expenses of directors and officers of the Corporation, or to any lesser extent (or greater extent, if permitted by law) determined by the Board of Directors.

ELEVENTH. From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the Corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

THE UNDERSIGNED, being the sole incorporator hereinbefore named., for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, makes this certificate, hereby declaring and certifying that this is his act and deed and the facts herein stated are true, and accordingly, has hereunto set his hand this 27th day of November, 2002.

/s/ Jonathan Director
Jonathan Director, Esq.
Sole Incorporator

STATE OF DELAWARE
CERTIFICATE OF CHANGE
OF REGISTERED AGENT AND/OR
REGISTERED OFFICE

The Board of Directors of Restless Acquisition Corp., a Delaware Corporation, on this 13th day of June, A.D. 2008, do hereby resolve and order that the location of the Registered Office of this Corporation within this State be, and the same hereby is Corporation Trust Center 1209 Orange Street, in the City of Wilmington County of New Castle Zip Code 19801.

The name of the Registered Agent therein and in charge thereof upon whom process against this Corporation may be served, is THE CORPORATION TRUST COMPANY.

The Corporation does hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors at a meeting held as herein stated.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed by an authorized officer, the 13th day of June A.D., 2008.

By: /s/ Paul M. Robinson
Authorized Officer

Name: Paul M. Robinson
Print or Type

Title: VP & Secretary

Exhibit 3.84

BYLAWS

OF
RESTLESS ACQUISITION CORP.
(a Delaware Corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a

certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of

stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

(a) TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

(c) CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

(d) NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the

General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders,

(f) CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - The Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

(g) PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, here and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter detelinined by him or them and execute a certificate of any fact found by him or them.

(i) QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

(j) VOTING. Each share of stock shall entitle the holders thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of five persons. Thereafter the number of directors constituting the whole board shall be at least one. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be five. The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stoeizholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

(a) TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

(d) NOTICE OR ACTUAL OR CONSTRUCTIVE RUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

e) QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of the directors.

6. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perfoi__ in such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VII INDEMNIFICATION

1. INDEMNIFICATION PROVISIONS IN CERTIFICATE OF INCORPORATION. The provisions of this Article VII are intended to supplement Article TENTH of the Certificate of Incorporation pursuant to Section 2 of Article TENTH of the Certificate of Incorporation. To the extent that this Article VII contains any provisions inconsistent with said Article TENTH, the provisions of the Certificate of Incorporation shall govern. Terms defined in such Article TENTH in the Certificate of Incorporation shall have the same meaning in this Article VII.

2. UNDERTAKINGS FOR ADVANCES OF EXPENSES. If and to the extent the General Corporation Law requires, an advancement by the Corporation of expenses incurred by an indemnitee pursuant to clause (iii) of the last sentence of Section 1 of Article TENTH of the Certificate of Incorporation (hereinafter an "advancement of expenses") shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under Article TENTH of the Certificate of Incorporation or otherwise.

3. CLAIMS FOR INDEMNIFICATION. If a claim for indemnification under Section 1 of Article TENTH of the Certificate of Incorporation is not paid in full by the Corporation within sixty days after it has been received in writing by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses only upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions). Neither the failure of the Corporation (including the Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions), nor an actual determination by the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to have or retain such advancement of expenses, under Article TENTH of the Certificate of Incorporation or this Article VII or otherwise, shall be on the Corporation.

4. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, trustee, officer, employee or agent of the Corporation or another enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

5. SEVERABILITY. In the event that any of the provisions of this Article VII (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the full extent permitted by law."

Exhibit 3.93

10/22/84 CERTIFICATE OF INC.

CERTIFICATE OF INCORPORATION

OF

ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC.

under Section 402 of the Business Corporation Law

IT IS HEREBY CERTIFIED THAT:

1. The name of the proposed corporation is ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC.

2. The purpose or purposes for which this corporation is formed, are as follows, to wit:

To organize, rehearse, employ, represent and develop artistic performing abilities of individuals who are performers, and to produce the same for public and private performances in any entertainment medium whatsoever.

To carry on the business of producing records and tapes, theatrical motion pictures, television programming and radio programming and other entertainment.

To engage in the business of manufacturing, leasing, selling, producing, recording and distributing mechanical devices of any kind whatsoever now known or to become known, which devices reproduce sight and sound of every nature and description including but not limited to master tapes, compact discs and videograms. To acquire and operate phonograph recording, film, videogram and electrical transcription exchanges; and to exchange or otherwise dispose of any and all kinds of records, electrical transmissions or other devices by which sight and sound or sight alone or sound alone may be reproduced in any manner whatsoever.

To acquire all copyrights, licenses or other rights to or in plays, films, dramas, musical compositions, dramatizations, phonograph records, video tapes and devices and intellectual properties of all kinds. To acquire, erect, furnish and equip, maintain and operate recording studios, film studios and television studios and other buildings or structures. To conduct, carry on, manage and operate entertainment or amusement enterprises of every kind now known or to become known.

The above may be done in any state or territory of the United States of America or any foreign state or country of the world.

To act as a music publisher and with the right to acquire musical compositions, to license musical compositions, to print musical compositions in all configurations such as in sheet music form and included in folios to administer music publishing firms for third parties and to do all other things necessary and customarily done by music publishers.

The corporation, in furtherance of its corporate purposes set forth above, shall have all of the powers enumerated in Section 202 of the Business Corporation Law, subject to any limitations provided in the Business Corporation Law or any other statute of the State of New York.

3. The office of the corporation is to be located in the City of White Plains, County of Westchester, State of New York.

4. The aggregate number of shares which the corporation shall have the authority to issue is 200 shares all of which shall be without par value.

5. The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is c/o Jules I. Kurz, Esq., 9 Willows Lane, White Plains, New York, 10605.

The undersigned incorporator, or each of them if there are more than one, is of the age of eighteen years or over.

IN WITNESS WHEREOF, this certificate has been subscribed this 22nd day of October, 1984 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.

JULES I. KURZ	/s/ Jules I. Kurz
Name of Incorporator	Signature

9 Willows Lane, White Plains, NY 10605 Address

CERTIFICATE OF INCORPORATION

OF

ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC.

CERTIFICATE OF AMENDMENT

OF THE CERTIFICATE OF INCORPORATION OF

ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC.

under Section 805 of the Business Corporation Law

We, The Undersigned, Cees Wessels and Jules I. Kurz, being the President and Secretary, respectively of ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC., do hereby certify and set forth:

(1) The name of the Corporation is:

ROADRUNNER RECORDS & MUSIC PUBLISHING CO, INC.

(2) The Certificate of Incorporation of said Corporation was filed by the Department of State of the State of New York on the 7th day of November, 1984.

(3) The amendment to the Certificate of Incorporation was authorized, first by the Board of Directors, followed by an affirmative majority vote of the holders of all outstanding shares of stock with authority to vote thereon.

(a) To amend the Certificate of Incorporation as to change the name of Corporation to:

ROADRUNNER RECORDS, INC.

Paragraph 1 of the Certificate of Incorporation is hereby amended to read as follows:

The name of the Corporation is:

ROADRUNNER RECORDS, INC.

IN WITNESS WHEREOF, We have signed this Certificate on this 10th day of May, 1994, and affirm the statements made herein as true, under penalties of perjury.

s/ Cees Wessels
Cees Wessels, President

s/ Jules I. Kurz
Jules I. Kurz, Secretary

CERTIFICATE OF AMENDMENT

OF THE CERTIFICATE OF INCORPORATION OF

ROADRUNNER RECORDS & MUSIC PUBLISHING CO., INC.

under Section 805 of the Business Corporation Law

Exhibit 3.94

BY-LAWS

of

ROADRUNNER RECORDS AND MUSIC PUBLISHING CO., INC.

ARTICLE I – OFFICES

The principal office of the corporation shall be in the City of White Plains, County of Westchester, State of New York. The corporation may also have offices at such other places within or without the State of New York as the hoard may from time to time determine or the business of the corporation may require.

ARTICLE II – SHAREHOLDERS

1. PLACE OF MEETINGS.

Meetings of shareholders shall be held at the principal office of the corporation or at such place within or without the State of New York as the board shall authorize.

2. ANNUAL MEETING.

The annual meeting of the shareholders shall be held on the 16th day of January at 10 A.M. in each year if not a legal holiday, and, if a legal holiday, then on the next business day following at the same hour, when the shareholders shall elect a board and transact such other business as may properly come before the meeting.

3. SPECIAL MEETINGS.

Special meetings of the shareholders may be called by the board or by the president and shall be called by the president or the secretary at the request in writing of a majority of the board or at the request in writing by shareholders owning a majority in amount of the shares issued and outstanding. Such request shall state the purpose or purposes of the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice.

4. FIXING RECORD DATE.

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or

for the purpose of any other action, the board shall fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action. If no record date is fixed it shall be determined in accordance with the provisions of law.

5. NOTICE OF MEETINGS OF SHAREHOLDERS.

Written notice of each meeting of shareholders shall state the purpose or purposes for which the meeting is called, the place, date and hour of the meeting and unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Notice shall be given either personally or by mail to each shareholder entitled to vote at such meeting, not less than ten nor more than fifty days before the date of the meeting. If action is proposed to be taken that might entitle shareholders to payment for their shares, the notice shall include a statement of that purpose and to that effect. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of shareholders, or, if he shall have filed with the secretary a written request that notices to him be mailed to some other address, then directed to him at such other address.

6. WAIVERS.

Notice of meeting need not be given to any shareholder who signs a waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

7. QUORUM OF SHAREHOLDERS.

Unless the certificate of incorporation provides otherwise, the holders of a majority of the shares entitled to vote thereat shall constitute a quorum at a meeting of shareholders for the transaction of any business, provided that when a specified item of business is required to be voted on by a class or classes, the holders of a majority of the shares of such class or classes shall constitute a quorum for the transaction of such specified item of business.

When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

The shareholders present may adjourn the meeting despite the absence of a quorum.

8. PROXIES.

Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy shall be valid after expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

9. QUALIFICATION OF VOTERS.

Every shareholder of record shall be entitled at every meeting of shareholders to one vote for every share standing in his name on the record of shareholders, unless otherwise provided in the certificate of incorporation.

10. VOTE OF SHAREHOLDERS.

Except as otherwise required by statute or by the certificate of incorporation;

(a) directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election;

(b) all other corporate action shall be authorized by a majority of the votes cast.

11. WRITTEN CONSENT OF SHAREHOLDERS.

Any action that may be taken by vote may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all the outstanding shares entitled to vote thereon or signed by such lesser number of holders as may be provided for in the certificate of incorporation.

ARTICLE III – DIRECTORS

1. BOARD OF DIRECTORS.

Subject to any provision in the certificate of incorporation the business of the corporation shall be managed by its board of directors, each of whom shall be at least 18 years of age and need not be shareholders.

2. NUMBER OF DIRECTORS.

The number of directors shall be not less than three nor more than five. When all of the shares are owned by less than three shareholders, the number of directors may be less than three but not less than the number of shareholders.

3. ELECTION AND TERM OF DIRECTORS.

At each annual meeting of shareholders, the shareholders shall elect directors to hold office until the next annual meeting. Each director shall hold office until the expiration of the term for which he is elected and until his successor has been elected and qualified, or until his prior resignation or removal.

4. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the board for any reason except the removal of directors without cause may be filled by a vote of a majority of the directors then in office, although less than a quorum exists, unless otherwise provided in the certificate of incorporation. Vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the shareholders unless otherwise provided in the certificate of incorporation. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor.

5. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the shareholders or by action of the board. Directors may be removed without cause only by vote of the shareholders.

6. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

7. QUORUM OF DIRECTORS.

Unless otherwise provided in the certificate of incorporation, a majority of the entire board shall constitute a quorum for the transaction of business or of any specified item of business.

8. ACTION OF THE BOARD.

Unless otherwise required by law, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the board. Each director present shall have one vote regardless of the number of shares, if any, which he may hold.

9. PLACE AND TIME OF BOARD MEETINGS.

The board may hold its meetings at the office of the corporation or at such other places, either within or without the State of New York, as it may from time to time determine.

10. REGULAR ANNUAL MEETING.

A regular annual meeting of the board shall be held immediately following the annual meeting of shareholders at the place of such annual meeting of shareholders.

11. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

(a) Regular meetings of the board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the board shall be held upon notice to the directors and may be called by the president upon three days notice to each director either personally or by mail or by wire; special meetings shall be called by the president or by the secretary in a like manner on written request of two directors. Notice of a meeting need not be give to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him.

(b) A majority of the directors present, whether or no a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

12. CHAIRMAN.

At all meetings of the board the president, or in his absence, a chairman chosen by the board shall preside.

13. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board.

14. COMPENSATION.

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance, at each regular or special meeting of the board may he authorized. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE IV – OFFICERS

1. OFFICES, ELECTION, TERM.

(a) Unless otherwise provided for in the certificate of incorporation, the board may elect or appoint a president, one or more vice-presidents, a secretary and a treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided.

(b) All officers shall be elected or appointed to hold office until the meeting of the board following the annual meeting of shareholders.

(c) Each officer shall hold office, for the term for which he is elected or appointed and until his successor has been elected or appointed and qualified.

2. REMOVAL, RESIGNATION, SALARY, ETC.

(a) Any officer elected or appointed by the board may be removed by the board with or without cause.

(b) To the event of the death, resignation or removal of an officer, the board in its discretion may elect or appoint a successor to fill the unexpired term.

(c) Any two or more offices may be held by the same person, except the offices of president and secretary. When all of the issued and outstanding stock of the corporation is owned by one person, such person may hold all or any combination of offices.

(d) The salaries of all officers shall be fixed by the board.

(e) The directors may require any officer to give security for the faithful performance of his duties.

3. PRESIDENT.

The president shall be the chief executive officer of the corporation; he shall preside at all meetings of the board; he shall have the management of the business of the corporation and shall see that all orders and resolutions of the board are carried into effect.

4. VICE-PRESIDENTS.

During the absence or disability of the president, the vice-president, or if there are more than one, the executive vice-president, shall have all the powers and functions of the president. Each vice-president shall perform such other duties as the board shall prescribe.

5. SECRETARY.

The secretary shall:

(a) attend all meetings of the board and of the shareholders;

(b) record all votes and minutes of all proceedings in a book to be kept for that purpose;

(c) give or cause to be given notice of all meetings of shareholders and of special meetings of the board;.

(d) keep in safe custody the seal of the corporation and affix it to any instrument when authorized by the board;

(e) when required, prepare or cause to be prepared and available at each meeting of shareholders a certified list in alphabetical order of the names of shareholders entitled to vote thereat, indicating the number of shares of each respective class held by each;

(f) keep all the documents and records of the corporation as required by law or otherwise in a proper and safe manner.

(g) perform such other duties as may be prescribed by the board.

6. ASSISTANT-SECRETARIES.

During the absence or disability of the secretary, the assistant-secretary, or if there are more than one, the one so designated by the secretary or by the board, shall have all the powers and functions of the secretary.

7. TREASURER.

The treasurer shall:

(a) have the custody of the corporate funds and securities;

(b) keep full and accurate accounts of receipts and disbursements in the corporate books;

(c) deposit all money and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the board;

(d) disburse the funds of the corporation as may be ordered or authorized by the board and preserve proper vouchers for such disbursements;

(e) render to the president and board at the regular meetings of the board, or whenever they require it, an account of all his transactions as treasurer and of the financial condition of the corporation;

(f) render a full financial report at the annual meeting of the shareholders if so requested;

(g) be furnished by all corporate officers and agents at his request, with such reports and statements as he may require as to all financial transactions of the corporation;

(h) perform such other duties as are given to him by these by-laws or as from time to time are assigned to him by the board of the president.

8. ASSISTANT-TREASURER.

During the absence or disability of the treasurer, the assistant-treasurer, or if there are more than one, the one so designated by the secretary or by the board, shall have all the powers and functions of the treasurer.

9. SURETIES AND BONDS.

In case the board shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the board may direct, conditioned upon the faithful performance of his duties to the corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the corporation which may come into his hands.

ARTICLE V – CERTIFICATES FOR SHARES

1. CERTIFICATES.

The shares of the corporation shall be represented by certificates. They shall be numbered and entered in the books of the corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the president or a vice-president and the treasurer or the secretary and shall bear the corporate seal.

2. LOST OR DESTROYED CERTIFICATES.

The board may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation, alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum and with such surety or sureties as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost or destroyed.

3. TRANSFERS OF SHARES.

(a) Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, and cancel the old certificate; every such transfer shall be entered on the transfer book of the corporation which shall be kept at its principal office. No transfer shall be made within five days next preceding the annual meeting of shareholders.

(b) The corporation shall be entitled to treat the holder of record of any share as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof, except as expressly provided by the laws of New York.

4. CLOSING TRANSFER BOOKS.

The board shall have the power to close the share transfer books of the corporation for a period of not more than ten days during the thirty day period immediately preceding (1) any shareholders' meeting, or (2) any date upon which shareholders shall be called upon to or have a right to take action without a meeting, or (3) any date fixed for the payment of a dividend or any other form of distribution, and only those shareholders of record at the time the transfer books are closed, shall be recognized as such for the purpose of (1) receiving notice of or voting at such meeting, or (2) allowing them to take appropriate action, or (3) entitling them to receive any dividend or other form of distribution.

ARTICLE VI – DIVIDENDS

Subject to the provisions of the certificate of incorporation and to applicable law, dividends on the outstanding shares of the corporation may be declared in such amounts and at such time or times as the board may determine. Before payment of any dividend, there may be set aside out of the net profits of the corporation available for dividends such sum or sums as the board from time to time in its absolute discretion deems proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the board shall think conducive to the interests of the corporation, and the board may modify or abolish any such reserve.

ARTICLE VII – CORPORATE SEAL

The seal of the corporation shall be circular in form and bear the name of the corporation, the year of its organization and the words "Corporate Seal, New York." The seal may be used by causing it to be impressed directly on the instrument or writing to be sealed, or upon adhesive substance affixed thereto. The seal on the certificates for shares or on any corporate obligation for the payment of money may be a facsimile, engraved or printed.

ARTICLE VIII – EXECUTION OF INSTRUMENTS

All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the board may from time to time designate.

ARTICLE IX – FISCAL YEAR

The fiscal year shall begin the first day of   in each year.

ARTICLE X – REFERENCES TO CERTIFICATE OF INCORPORATION

Reference to the certificate of incorporation in these by-laws shall include all amendments thereto or changes thereof unless specifically excepted.

ARTICLE XI – BY-LAW CHANCES

1. AMENDMENT, REPEAL, ADOPTION, ELECTION OF DIRECTORS.

(a) Except as otherwise provided in the certificate of incorporation the by-laws may be amended, repealed or adopted by vote of the holders of the shares at the time entitled to vote in the election of any directors. By-laws may also be amended, repealed or adopted by the board but any by-law adopted by the board may be amended by the shareholders entitled to vote thereon as hereinabove provided.

(b) If any by-law regulating an impending election of directors is adopted, amended or repealed by the board, there shall be set forth in the notice of the next meeting of shareholders for the election of directors the by-law so adopted, amended or repealed, together with a concise statement of the changes made.

Exhibit 3.97

CERTIFICATE OF MERGER

OF

R MERGER SUB INC.
a Delaware corporation,

WITH AND INTO

RYKO CORPORATION
a Delaware corporation

The undersigned corporation organized and existing under and by virtue of the General Corporation Law of Delaware DOES HEREBY CERTIFY that:

FIRST: The name and state of incorporation of each of the constituent corporations to the merger are as follows:

Name	State of Incorporation
R Merger Sub Inc.	Delaware
Ryko Corporation	Delaware

SECOND: An Agreement and Plan of Merger, dated as of March 23, 2006, among Ryko Corporation, Warner Special Products Inc., R Merger Sub Inc., J.P. Morgan Partners (23A SBIC), L.P., as Sellers' Representative, and the Sellers parties thereto, as amended (the "Agreement and Plan of Merger") has been approved, adopted, certified, executed and acknowledged by each of R Merger Sub Inc. and Ryko Corporation in accordance with the requirements of Section 251 of the General Corporation Law of Delaware.

THIRD: Ryko Corporation is the corporation surviving the merger (the "Surviving Corporation") and R Merger Sub Inc. is the corporation being merged with and into the Surviving Corporation.

FOURTH: The name of the surviving corporation shall be Ryko Corporation.

FIFTH: The Certificate of Incorporation of the Surviving Corporation shall be amended in its entirety pursuant to the merger to read as set forth on Exhibit A attached hereto.

SIXTH: The merger shall be effective upon the filing of this Certificate of Merger with the Secretary of State of the State of Delaware.

SEVENTH: An executed copy of the Agreement and Plan of Merger is on file at the office of the Surviving Corporation, the address of which is 30 Irving Place, 3rd Fl., New York, New York 10003.

EIGHTH: A copy of the Agreement and Plan of Merger will be furnished by the Surviving Corporation, on request and without cost, to any stockholder of any constituent corporation.

Exhibit A

Certificate of Incorporation of Surviving Corporation

AMENDED

CERTIFICATE OF INCORPORATION
of
RYKO CORPORATION

1. Name. The name of the corporation is Ryko Corporation (the "Corporation").

2. Address; Registered Office and Agent. The address of the Corporation's registered office is 615 South DuPont Highway, City of Dover, County of Kent, State of Delaware 19901; and its registered agent at such address is National Corporate Research, Ltd.

3. Purposes. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

4. Number of Shares. The total number of shares of stock that the Corporation shall have authority to issue is: one thousand (1,000), all of which shall be shares of Common Stock of the par value of one cent ($0.01) per share.

5. Limitation of Liability.

(a) To the fullest extent permitted under the General Corporation Law, as amended from time to time, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(b) Any amendment, repeal or modification of Section 5(a) shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

6. Indemnification.

6.1. Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity (an "Other Entity"), including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the board of directors of the Corporation (the "Board").

6.2. Prepayment of Expenses. The Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article 6 or otherwise.

6.3. Claims. If a claim for indemnification or advancement of expenses under this Article 6 is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article 6 shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the By-laws, agreement, vote of stockholders or disinterested directors or otherwise.

6.5. Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of an Other Entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such Other Entity.

6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article 6 shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

6.7. Other Indemnification and Prepayment of Expenses. This Article 6 shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

6.8. Adoption, Amendment and/or Repeal of By-Laws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to make, alter and repeal the By-laws, subject to the power of the stockholders of the Corporation to alter or repeal any By-law whether adopted by them or otherwise.

IN WITNESS WHEREOF, this Certificate of Merger has been duly executed as of May 31st, 2006.

RYKO CORPORATION

By: /s/ Samuel S. Holdsworth
Name: Samuel S. Holdsworth
Title: Chairman, CEO

Exhibit 3.98

BYLAWS

OF

RYKO CORPORATION

(a Delaware Corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such

meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

(a) TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

(c) CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

(d) NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all

instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

(f) CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - The Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

(g) PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, here and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them.

(i) QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

(j) VOTING. Each share of stock shall entitle the holders thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the acti6n so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II

DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase “whole board” herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the whole board shall be no less than three and no more than ten. Subject to the foregoing limitation, such number may be fixed from time to time by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders or, prior thereto, a special meeting of stockholders called for the purpose of electing Investors, and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

(a) TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

(d) NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

(e) QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of the directors.

6. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or

disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III

OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV

CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI

CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

Exhibit 3.99

ARTICLES OF INCORPORATION

OF

RYKODISC, INC.

We the undersigned, of full age, for the purpose of forming a corporation under and pursuant to the provisions of Chapter 302A of the Minnesota Statutes and laws amendatory thereof and supplementary thereto, do hereby form a body corporate and adopt the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be Rykodisc, Inc.

ARTICLE II

The address of the registered office of this corporation in Minnesota shall be 1451 University Avenue, St. Paul, Minnesota 55104.

ARTICLE III

3.1 The total authorized number of shares of this corporation shall be One Hundred Thousand (100,000) shares, without par value.

3.2 Unless otherwise established by the Board of Directors, all shares of this corporation shall be common shares entitled to vote and shall be of one class and one series having equal rights and preferences in all matters.

3.3 The Board of Directors shall have the power to issue more than one class or series of shares and to fix the relative rights and preferences of any such different classes or series.

3.4 No shareholder stall have any preemptive rights to subscribe for, purchase or acquire any shares of any class of capital stock of this corporation, whether unissued or treasury shares or whether now or hereafter authorised, or any obligations or other securities convertible into or exchangeable for such shares, and to the extent permitted by law all such shares, obligations or other securities convertible into or exchangeable for such shares may be issued and disposed of by the Board of Directors on such terms and for such consideration as the Board of Directors, in its sole discretion, may determine.

3.5 No shareholder shall have the right to cumulate his Votes in any election of directors of this corporation.

ARTICLE IV

4.1 The business and affairs of this corporation shall be managed by or under the direction of a Board of Directors.

4.2 The Board of Directors shall initially consist of 3 members whole names and addressee are as follows;

Robert Simonds	1451 University Avenue St. Paul, Minnesota 55104
The Phone Company, Inc., a Massachusetts Corporation	400 Essex Street Salem, Mass. 01970
Doug Lena	6325 DeSoto Avenue Suite J Woodland Mills, CA 91367

Thereafter, the Board of Directors shall consist of the number of directors provided in the Bylaws of this corporation.

4.3 The Board of Directors may, from time to time, by the affirmative vote of a majority of its members present at a meeting, adopt, amend or repeal all or any of the Bylaws of this corporation subject to the power of the shareholders exercisable in the manner provided by law, to adopt, amend or repeal Bylaws adopted, amended or repealed by the Board of Director's except that after the adoption of the initial Bylaws, the

Board of Directors shall not adopt, amend or repeal a Bylaw fixing a quorum for meetings of shareholder., prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.

4.4 Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present.

ARTICLE V

The names and address of the incorporators of this corporation are:

Robert Simonds — 1451 University Avenue
St. Paul, Minnesota 55104

IN WITNESS WHEREOF, I have hereunto executed these Articles of Incorporation, this 23rd day of April, 1985.

/s/ Robert Simonds

Incorporator

STATE OF MINNESOTA)
: 99
COUNTY OF HENNEPIN)

On this 23rd day of April, 1985 before me, a notary public within and for Hennepin County, personally appeared Robert Simonds, to me known to be the person named in and who executed the foregoing Articles of Incorporation, and who acknowledged that he executed the SAM, as his free act and deed for the uses and purposes therein expressed.

/s/ Steven K. Marden
Notary Public, Hennepin, Minnesota
My commission expires: Dec. 20, 1988

Exhibit 3.100

BYLAWS OF

RYKODISC, INC.

ARTICLE I

DIRECTORS

Section 1. The business and affairs of this corporation shall be managed by or under the direction of a Board of Directors, subject to the rights of the shareholders to manage or control this corporation as provided by law.

Section 2. The Board of Directors shall consist of three members.

Section 3. Ownership of shares of this corporation shall not be a necessary qualification for any member of the Board of Directors.

Section 4. A director shall serve for an indefinite term that expires at the next regular meeting of the shareholders, and shall hold office until a successor is Elected and has qualified, or until the earlier death, resignation, removal or disqualification of the director.

Section 5. A director may resign at any time by mailing or delivering written notice to this corporation at its registered office. The resignation is effective without acceptance when the notice is given to this corporation, unless a later effective time is specified in the notice.

Section 6. A director who was appointed by the Board of Directors to fill a vacancy may be removed at any time, with or without cause, by the affirmative vote of a majority of the remaining directors; provided that the shareholders have not elected directors in the interval between the time of the appointment of such director by the Board of Directors and the time of his or her removal. Any or all of the directors may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote.

Section 7. Vacancies on the Board of Directors resulting from the death, resignation, removal or disqualification of a director may be filled either by the affirmative vote of a majority of the remaining directors, or by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote. Vacancies on ‘the Board of Directors resulting from newly created directorships may be filled either by the affirmative vote of the directors serving at the time of the increase, or by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote.

Section 8. Meetings of the Board of Directors may be held from time to time at any place within or without the State of Minnesota that the Board of Directors may select.- If the Board of Directors fails to select a place for a meeting, the meeting shall be held at the principal executive office of this corporation. A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a meeting of the Board of Directors if the number of directors participating in the conference would be sufficient to constitute a quorum at a meeting, and if the same notice is given of the conference as would be required for a meeting.

Section 9. The President or any director may call a meeting of the Board of Directors by giving five (5) days notice to all directors of the date, time and place of the meeting. If the date, time and place of meeting of the Board of Directors have been announced at a previous meeting of the Board of Directors, no additional notice, of such meeting is required. Notice of a meeting of the Board of Directors need not state the purposes of the meeting.

Section 10. A director may orally or in writing waive notice of a meeting of the Board of Directors before, at or after such meeting. Attendance by a director at a meeting of the Board of Directors is also a waiver of notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting allegedly is not lawfully called or convened and does not participate thereafter in the meeting.

Section 11. A majority, of the directors currently holding office present at a meeting is a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the directors who are in attendance at such meeting may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum.

Section 12. Except where a larger proportion or number is required by law, the Board of Directors may take action by the affirmative vote of a majority of directors present at a duly held meeting.

Section 13. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present. The written action is effective when signed by the required number of directors, unless a different effective date is provided in the written action. When written action is taken by less than all of the directors, all directors shall be notified immediately of its text and effective date, except that failure to provide such notice does not invalidate the written action.

Section 14. The Board of Directors, by the affirmative vote of a majority of its members, may establish one or more committees having the authority of the Board of Directors in the management of the business and affairs of this corporation. A committee may consist of one or more natural persons, who need not be directors, appointed by the affirmative vote of a majority of the directors present. A majority of the members of committee is a quorum for the transaction of business. Minutes, if any, of committee meetings shall be made available upon request to other members of the committee and to any director.

Section 15. The Board of Directors may elect one of its members to be Chairman. In the event ‘a Chairman of the Board of Directors is elected, he or she shall preside at all meetings of the Board of Directors and all meetings of the shareholders.

ARTICLE II

OFFICERS

Section 1. The officers of this corporation shall be appointed by the Board of Directors and shall include a President, a Secretary and a Treasurer. In addition, the Board of Directors may appoint one or more Vice-Presidents and such other officers or agents the Board of Directors deems necessary for the operation and management of this corporation each of whom shall have the powers, rights, duties, responsibilities and terms in office provided in these Bylaws or determined by the Board of Directors.

Section 2. Officers of this corporation need not be directors or shareholders of this corporation.

Section 3. The President shall be the Chief Executive Officer of this corporation and shall have responsibility for the general active management of its business. The President shall preside at all meetings of the Board of Directors and all meetings of the shareholders (unless a Chairman of the Board of Directors is elected) and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the general powers and duties usually vested in the office of the President or Chief Executive Officer of a corporation and shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors.

Section 4. The Secretary shall attend- all meetings of the Board of Directors and of the shareholders and record all votes and the minutes of all proceedings of the Board of Directors and of the Shareholders in a book to be kept for that purpose, and shall keep the stock books of this corporation, shall have the custody of its corporate seal, if any, and attest the same when properly authorized to be affixed. He or she shall give or cause to be given notice of all meetings of the Board of Directors and of the shareholders and shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 5. The Treasurer shall, be the Chief Financial Officer of this corporation and shall have the care and custody of the corporate funds and securities and shall disburse the funds of this corporation as may be ordered from time to time by the Board of Directors or the President. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to this corporation and shall deposit all moneys and other valuable effects and all securities. of this corporation in the name and to . the credit of this corporation in such depositories as may be designated from time to time by the Board of Directors. Except to the extent that some other person or persons may be specifically authorized by the Board of Directors to so do, the Treasurer shall make, execute and endorse all checks and other commercial paper on behalf of this corporation. The Treasurer shall report the financial condition of this corporation at all other times when requested by the Board of Directors or the President and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President.

Section 6. An officer may resign at any time by mailing or delivering written notice to the corporation at its registered office. The resignation is effective without acceptance when the notice is given to this corporation, unless a later effective date is specified in the notice.

Section 7. An officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors present at a meeting of the Board of Directors, Any such removal is without prejudice to any contractual rights of the officer.

Section 8. In case of the death, resignation, removal, disqualification, absence or incapacity of any officer, the powers and duties of such officer shall be exercised by such other person or persons as may be determined by the Board of Directors.

Section 9. A vacancy in any office May, or in the case of a vacancy in the office of President,. Secretary or Treasurer shall, be filled by the Board of Directors.

ARTICLE III

SHARES AND SHAREHOLDERS

Section 1. The certificates representing shares of this corporation shall be numbered and shall be entered on the ‘books of this corporation as they ‘ are issued. They shall show the holder’s name and the number and class of shares, and the designation of the series, if any, that the, certificate represents and shall be signed by the President and countersigned .by the Secretary and shall have the corporate seal, if any, of this corporation affixed thereto.

Section 2. This corporation shall be entitled to treat the holder of record of any share of shares as the holder in fact thereof for all purposes whatsoever and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as may be expressly provided by the laws of the State of Minnesota, The Board may fix a date not more than sixty (60) days before the date of a meeting of the shareholders as the date for the determination of the holders of shares entitled to notice of and entitled to vote at the. meeting.

Section 3. Transfer of shares shall be made on the books of this corporation only by the order. of the person named in the certificate representing such shares or by a power of attorney lawfully constituted in writing. No transfer of shares shall be made unless the certificate representing such shares is surrendered to this corporation.

Section 4. Any person claiming a certificate to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require and shall, if the directors so require, give to this corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of Directors in any amount double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 5. Dividends upon the shares of this corporation may be declared by the Board. of Directors to the extent permitted by law at any time and from time to time as the Board of Directors in its sole discretion may determine. Before payment of any dividend or making any distribution of the profits there may be set aside out of the surplus or net profits of this corporation such sum or sums as the directors from time to time in their absolute discretion think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing or maintaining any property of this corporation or for such other purposes as the directors shall think conducive to the interests of this corporation. Any such reserve may be increased, decreased or abolished at any time by the Board of Directors in its discretion.

Section 6. This corporation shall not hold regular meetings of shareholders, except that a regular meeting may be demanded by a shareholder or shareholders holding three percent (3%) or more of the voting power of all shares of this corporation entitled to vote to the extent provided by law. If a regular meeting of the shareholders is properly demanded by a shareholder or shareholders, the President shall within thirty (30) days after receipt of such demand fix a time and place for such regular meeting which shall be held in the county where the principal executive office of this corporation is located within ninety (90) days after receipt of such demand. At each regular meeting of shareholders there shall be an election of qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting. Any business appropriate for action by the shareholders may also but shall not be required to, be transacted at a regular meeting. Notice containing the date, time, and place of such meeting shall be given at least ten (10) and not more than sixty (60) days before the date of the meeting.

Section 7. Special meetings of the shareholders may be called for any purpose at any time by the President, the Treasurer, or two or more directors. Special meetings of the shareholders may also be called by a shareholder or shareholders holding ten percent (10%) or more of the voting power of all shares of this corporation entitled to vote to the extent provided by law. Special meetings shall be held on the date and. at the time and place fixed by the President or Board of Directors, except that if a special meeting of the shareholders is properly demanded by a shareholder or shareholders, the President shall within. thirty (30) days after receipt of such demand fix the time and place for such special meeting which shall be held in the county where the principal executive office of this corporation is located within. ninety (90) days after receipt of such demand. Notice setting forth the date, time and place of such meeting and a statement of the purposes of the meeting shall be given to all Shareholders holding shares of this corporation entitled to vote at least ten (10) days and not more than sixty (60) days before the 'date of the meeting. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of this corporation, unless all the shareholders have waived notice of the meeting to the extent permitted by law.

Section 8. A shareholder may orally or in writing waive notice of a meeting of the shareholders before, at or after such meeting. Attendance by a shareholder at a meeting is also a waiver of notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting allegedly is not lawfully called or convened and does not participate thereafter in the meeting.

Section 9. The holders of a majority of, the voting power of the shares entitled to vote at a meeting are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the shareholders who are in attendance at such meeting may continue to transact business until adjournment even though the withdrawal of a number of shareholders originally present, leaves less than the proportion or number otherwise required for a quorum.

Section 10. Except where a larger proportion or number is required by law, the shareholders may take action by the affirmative vote of a majority of the voting power of the shares present and entitled to vote at a duly held meeting.

Section 11. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed by all the shareholders entitled to vote on that action. The written action is effective when it has been signed by all the shareholders, unless a different effective time is provided in the written action.

ARTICLE IV

NOTICE

Whenever under the provisions of these ByLaws notice is required to be given to any director, officer, committee member or shareholder, such notice is deemed to have been given when mailed to the person at an address designated by the person or at the last known address of the person, or when communicated to the person orally, or when handed to the person, or when left at the office of the person with a clerk or other person in charge of the office, or if there is no one in charge, when left in a conspicuous place in the office, or if the office is closed or the person to be notified has no office, when left at the dwelling house or usual place of abode of the person with some person of suitable age and discretion then residing therein. Notice by mail is deemed given when deposited in the United States mail with sufficient postage affixed.

ARTICLE V

INDEMNIFICATION

To the extent permitted by law, any former or present director or officer of this corporation who was or is a party or is threatened to be made a party to any proceeding, wherever and by whomever brought, by reason of his or her former or present official capacity as a director or officer of this corporation, or his or her official capacity as a director, officer, employee, partner, trustee or agent of another corporation, partnership, joint venture, trust or other organization, while serving at the request of this corporation shall be indemnified by this corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonable incurred by him or her in connection with such proceeding. Such reimbursement shall be made in advance of the final disposition of the proceeding to, the extent provided by law. Except as expressly provided herein, no other person shall be indemnified by the corporation for expenses incurred in connection with a proceeding to which such person was or is a party or is threatened to be made a party by reason of the former or present official capacity of such person.

ARTICLE VI

MISCELLANEOUS

Section 1. This corporation shall have no corporate seal.

Section 2. All proper and necessary books of account and other books requisite to a full and complete record of the business transactions of this corporation shall be kept in such manner as is usual in like corporations or as shall be directed by the Board of Directors.

Section 3. All checks, promissory notes and other commercial paper and all other contracts necessary or proper to be executed in the current business of this corporation may be signed by such officer or officers or such person or persons as the Board of Directors shall by resolution from time to time authorize for that purpose.

Section 4. The Board of Directors may from time to time by the affirmative vote of a majority .of its members present at a meeting, adopt, amend or repeal all or any of the Bylaws of this corporation subject to the power of the shareholders exercisable in the manner provided by law, to adopt, amend or repeal Bylaws adopted, amended or repealed by the Board of Directors; except that after the adoption of the initial Bylaws, the Board of Directors shall not adopt, amend or repeal a Bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.

—End of, Bylaws—

/s/ Robert Simonds
Secretary

Exhibit 3.101

ARTICLES OF INCORPORATION

OF

PUBCO OF MINNESOTA, INC.

I, the undersigned, of full age, for the purpose of forming a corporation under and pursuant to the provisions of Chapter 302A of the Minnesota Statutes and laws amendatory thereof and supplementary thereto, do hereby form a body corporate and adopt the following Articles of Incorporation:

ARTICLE I

The name of this corporation shall be Rykomusic, Inc.

ARTICLE II

The address of the registered office of this corporation in Minnesota shall be 503 North 3rd Street, Minneapolis, Minnesota 55401.

ARTICLE III

3.1 The total authorized number of shares of this corporation shall be One Hundred Thousand (100,000) shares.

3.2 Unless otherwise established by the Board of Directors, all shares of this corporation shall be common shares entitled to vote and shall be of one class and one series having equal rights and preferences in all matters.

3.3 The Board of Directors shall have the power to issue more than one class or series of shares and to fix the relative rights and preferences of any such different classes or series.

3.4 No shareholder stall have any preemptive rights to subscribe for, purchase or acquire any shares of any class of capital stock of this corporation, whether unissued or treasury shares or whether now or hereafter authorized, or any obligations or other securities convertible into or exchangeable for such shares, and to the extent permitted by law all such shares, obligations or other securities convertible into or exchangeable for such shares may be issued and disposed of by the Board of Directors on such terms and for such consideration as the Board of Directors, in its sole discretion, may determine.

3.5 No shareholder shall have the right to cumulate his votes in any election of directors of this corporation.

ARTICLE IV

4.1 The business and affairs of this corporation shall be managed by or under the direction of a Board of Directors.

4.2 The Board of Directors shall initially consist of 3 members whole names and addressee are as follows;

Robert Simonds	503 N. 3rd Street Minneapolis, Minnesota 55401
Don Rose	400 Essex Street Salem, Mass. 01970
Arthur Mann	The Daniel Building 20 N. 3rd Street Philadelphia, PA 19106

Thereafter, the Board of Directors shall consist of the number of directors provided in the Bylaws of this corporation.

4.3 The Board of Directors may, from time to time, by the affirmative vote of a majority of its members present at a meeting, adopt, amend or repeal all or any of the Bylaws of this corporation subject to the power of the shareholders exercisable in the manner provided by law, to adopt, amend or repeal Bylaws adopted, amended or repealed by the Board of Director's: except that after the adoption of the initial

Bylaws, the Board of Directors shall not adopt, amend or repeal a Bylaw fixing a quorum for meetings of shareholder., prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.

4.4 Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present.

ARTICLE V

The names and address of the incorporators of this corporation are:

Steven K. Marden Foshay Tower, Suite 2415
Minneapolis, MN 55402

IN WITNESS WHEREOF, I have hereunto executed these Articles of Incorporation, this 14th day of January, 1992.

/s/ Steven K. Marden
Incorporator

STATE OF MINNESOTA)
: 99
COUNTY OF HENNEPIN)

On this 14th day of January, 1992 before me, a notary public within and for Hennepin County, personally appeared Steven K. Marden, to me known to be the person named in and who executed the foregoing Articles of Incorporation, and who acknowledged that he executed the same, as his free act and deed for the uses and purposes therein expressed.

/s/ Kathryn Masterman
Notary Public, Hennepin, Minnesota
My commission expires: July 4, 1995

Exhibit 3.102

BYLAWS OF

PUBCO OF MINNESOTA, INC.

ARTICLE I

DIRECTORS

Section 1. The business and affairs of this corporation shall be managed by or under the direction of a Board of Directors, subject to the rights of the shareholders to manage or control this corporation as provided by law.

Section 2. The Board of Directors shall consist of three members.

Section 3. Ownership of shares of this corporation shall not be a necessary qualification for any member of the Board of Directors.’

Section 4. A director shall serve for an indefinite term that expires at the next regular meeting of the shareholders, and shall hold office until a successor is elected and has qualified, or until the earlier death, resignation, removal or disqualification of the director.

Section 5. A director may resign at any time by mailing or delivering written notice to this corporation at its registered office. The resignation is effective without acceptance when the notice is given to this corporation, unless a later effective time is specified in the notice.

Section 6. A director who was appointed by the Board of Directors to fill a vacancy may be removed at any time, with or without cause, by the affirmative vote of a majority of the remaining directors; provided that the shareholders have not elected directors in the interval between the time of the appointment of such director by the Board of Directors and the time of his or her removal. Any or all of the directors may be removed at any time, with or without cause, by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote.

Section 7. Vacancies on the Board of Directors resulting from the death, resignation, removal or disqualification of a director may be filled either by the affirmative vote of a majority of the remaining directors, or by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote.

Vacancies on the Board of Directors resulting from newly created directorships may be filled either by the affirmative vote of the directors serving at the time of the increase, or by the affirmative vote of the holders of a majority of the voting power of the shares of this corporation entitled to vote.

Section 8. Meetings of the Board of Directors may be held from time to time at any place within or without the State of Minnesota that the Board of Directors may select. If the Board of Directors fails to select a place for a meeting, the meeting shall be held at the principal executive office of this corporation. A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a meeting of the Board of Directors if the number of directors participating in the conference would be sufficient to constitute a quorum at a meeting, and if the same notice is given of the conference as would be required for a meeting.

Section 9. The President or any director may call a meeting of the Board of Directors by giving five (5) days notice to all directors of the date, time and place of the meeting. If the date, time and place of meeting of the Board of Directors have been announced at a previous meeting of the Board of Directors, no additional notice of such meeting is required. Notice of a meeting of the Board of Directors need not state the purposes of the meeting.

Section 10. A director may orally or in writing waive notice of a meeting of the Board of Directors before, at or after such meeting. Attendance by a director at a meeting of the Board of Directors is also a waiver of notice of such meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting allegedly is not lawfully called or convened and does not participate thereafter in the meeting.

Section 11. A majority of the directors currently holding office present at a meeting is a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the directors who are in attendance at such meeting may continue to transact business until adjournment, even though the withdrawal of a number of directors originally present leaves less than the proportion or number otherwise required for a quorum.

Section 12. Except where a larger proportion or number is required by law, the Board of Directors may take action by the affirmative vote of a majority of directors present at a duly held meeting.

Section 13. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken by written action signed by the number of directors required to take the same action at a meeting of the Board of Directors at which all directors were present. The written action is effective when signed by the required number of directors, unless a different effective date is provided in the written action. When written action is taken by less than all of the directors, all directors shall be notified immediately of its text and effective date, except that failure to provide such notice does not invalidate the written action.

Section 14. The Board of Directors, by the affirmative vote of a majority of its members, may establish one or more committees having the authority of the Board of Directors in the management of the business and affairs of this corporation. A committee may consist of one or more natural persons, who need not be directors, appointed by the affirmative vote of a majority of the directors present. A majority of the members of committee is a quorum for the transaction of business. Minutes, if any, of committee meetings shall be made available upon request to other members of the committee and to any director.

Section 15. The Board of Directors may elect one of its members to be Chairman. In the event a Chairman of the Board of Directors is elected, he or she shall preside at all meetings of the Board of Directors and all meetings of the shareholders.

ARTICLE II

OFFICERS

Section 1. The officers of this corporation shall be appointed by the Board of Directors and shall include a President, a Secretary and a Treasurer. In addition, the Board of Directors may appoint one or more Vice—Presidents and such other officers or agents the Board of Directors deems necessary for the operation and management of this corporation each of whom shall have the powers, rights, duties, responsibilities and terms in office provided in these Bylaws or determined by the Board of Directors.

Section 2. Officers of this corporation need not be directors or shareholders of this corporation.

Section 3. The President shall be the Chief Executive Officer of this corporation and shall have responsibility for the general active management of its business. The President shall preside at all meetings of the Board of Directors and all meetings of the shareholders (unless a Chairman of the Board of Directors is elected) and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall have the general powers and duties usually vested in the office of the President or Chief Executive Officer of a corporation and shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Directors.

Section 4. The Secretary shall attend all meetings of the Board of Directors and of the shareholders and record all votes and the minutes of all proceedings of the Board of Directors and of the shareholders in a book to be kept for that purpose, and shall keep the stock books of this corporation, shall, have the custody of its corporate seal, if any, and attest the same when properly authorized to be affixed. He or she shall give or cause to be given notice of all meetings of the Board of Directors and of the shareholders and shall perform such other duties as may from time to time be prescribed by the Board of Directors or by the President.

Section 5. The Treasurer shall be the Chief Financial Officer of this corporation and shall have the care and custody of the corporate funds and securities and shall disburse the funds of this corporation as may be ordered from time to time by the Board of Directors or the President. The Treasurer shall keep full and accurate account); of receipts and disbursements in books belonging to this corporation and shall deposit all moneys and other valuable effects and all securities of this corporation in the name and to the credit of this corporation in such depositories as may be designated from time to time by the Board of Directors. Except to the extent that some other person or persons may be specifically authorized by the Board of Directors to so do, the Treasurer shall make, execute and endorse all checks and other commercial paper on behalf of this corporation. The Treasurer shall report the financial condition of this corporation at all other times when requested by the Board of Directors or the President and shall perform such other duties as may from time to time be prescribed by the Board of Directors or the President.

Section 6. An officer may resign at any time by mailing or delivering written notice to the corporation at its registered office. The resignation is effective without acceptance when the notice is given to this corporation, unless a later effective date is specified in the notice.

Section 7. An officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors present at a meeting of the Board of Directors. Any such removal is without prejudice to any contractual rights of the officer.

Section 8. In case of the death, resignation, removal, disqualification, absence or incapacity of any officer, the powers and duties of such officer shall be exercised by such other person or persons as may be determined by the Board of Directors.

Section 9. A vacancy in any office may, or in the case of a vacancy in the office of President, Secretary or Treasurer shall, be filled by the Board of Directors.

ARTICLE III

SHARES AND SHAREHOLDERS

Section 1. The certificates representing shares of this corporation shall be numbered and shall be entered on the books of this corporation as they are issued. They shall show the holder's name and the number and class of shares, and the designation of the series, if any, that the certificate represents and shall be signed by the President and countersigned by the Secretary and shall have the corporate seal, if any, of this corporation affixed thereto.

Section 2. This corporation shall be entitled to treat the holder of record of any share of shares as the holder in fact thereof for all purposes whatsoever and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, save as may be expressly provided, by the laws of the State of Minnesota. The Board may fix a date not more than sixty (60) days before the date of a meeting of the shareholders as the date for the determination of the holders of shares entitled to notice of and entitled to vote at the meeting.

Section 3. Transfer of shares shall be made on the books of this corporation only by the order of the person named in the certificate representing such shares or by a power of attorney lawfully constituted in writing. No transfer of shares shall be made unless the certificate representing such shares is surrendered to this corporation.

Section 4. Any person claiming a certificate to be lost or destroyed shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require and shall, if the directors so require, give to this corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of Directors in any amount double the value of the stock represented by said certificate, whereupon a new certificate may be issued of the same tenor and for the same number of shares as the one alleged to be lost or destroyed.

Section 5. Dividends upon the shares of this corporation may be declared by the Board of Directors to the extent permitted by law at any time and from time to time as the Board of Directors in its sole discretion may determine. Before payment of any dividend or making any distribution of the profits there may be set aside out of the surplus or net profits of this corporation such sum or sums as the directors from time to time in their absolute discretion think proper as a reserve fund to meet contingencies or for equalizing dividends or for repairing or maintaining any property of this corporation or for such other purposes as the directors shall think conducive to the interests of this corporation. Any such reserve may be increased, decreased or abolished at any time by the Board of Directors in its discretion.

Section 6. This corporation shall not hold regular meetings of shareholders, except that a regular meeting may be demanded by a shareholder or shareholders holding three percent (3%) or more of the voting power of all shares of this corporation entitled to vote to the extent provided by law. If a regular meeting of the shareholders is properly demanded by a shareholder or shareholders, the President shall within thirty (30) days after receipt of such demand fix a time and place for such regular meeting which shall be held in the county where the principal executive office of this corporation is located within ninety (90) days after receipt of such demand. At each regular meeting of shareholders there shall be an election of qualified successors for directors who serve for an indefinite term or whose terms have expired or are due to expire within six months after the date of the meeting. Any business appropriate for action by the shareholders may also but shall not be required to be transacted at a regular meeting. Notice containing the date, time, and place of such meeting shall be given at least ten (10) and not more than sixty (60) days before the date of the meeting.

Section 7. Special meetings of the shareholders may be called for any purpose at any time by the President, the Treasurer, or two or more directors. Special meetings of the shareholders may also be called by a shareholder or shareholders holding ten percent (10%) or more of the voting power of all shares of this corporation entitled to vote to the extent provided by law. Special meetings shall be held on the date and at the time and place fixed by the President or Board of Directors, except that if a special meeting of the shareholders is properly demanded by a shareholder or shareholders, the President shall

within thirty (30) days after receipt of such demand fix the time and place for such special meeting which shall be held in the county where the principal executive office of this corporation is located within ninety (90) days after receipt of such demand. Notice setting forth the date, time and place of such meeting and a statement of the purposes of the meeting shall be given to all shareholders holding shares of this corporation entitled to vote at least ten (10) days and not more than sixty (60) days before the date of the meeting. The business transacted at a special meeting is limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of this corporation, unless all the shareholders have waived notice of the meeting to the extent permitted by law.

Section 8. A shareholder may orally or in writing waive notice of a meeting of the shareholders before, at or after such meeting. Attendance by a shareholder at a meeting is also a waiver of notice of such meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting allegedly is not lawfully called or convened and does not participate thereafter in the meeting.

Section 9. The holders of a majority of the voting power of the shares entitled to vote at a meeting are a quorum for the transaction of business. If a quorum is present when a duly called or held meeting is convened, the shareholders who are in attendance at such meeting may continue to transact business until adjourment even though the withdrawal of a number of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

Section 10. Except where a larger proportion or number is required by law, the shareholders may take action by the affirmative vote of a majority of the voting power of the shares present and entitled to vote at a duly held meeting.

Section 11. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed by all the shareholders entitled to vote on that action. The written action is effective when it has been signed by all the shareholders, unless a different effective time is provided in the written action.

ARTICLE IV

NOTICE

Whenever under the provisions of these ByLaws notice is required to be given to any director, officer, committee member or shareholder, such notice is deemed to have been given when mailed to the person at an address designated by the person or at the last known address of the person, or when communicated to the person orally, or when handed to the person, or when left at the office of the person with a clerk or other person in charge of the office, or if there is no one in charge, when left in a conspicuous place in the office, or if the office is closed or the person to be notified has no office, when left at the dwelling house or usual place of abode of the person with some person of suitable age and discretion then residing therein. Notice by mail is deemed given when deposited in the United States mail, with sufficient postage affixed.

ARTICLE V

INDEMNIFICATION

To the extent permitted by law, any former or present director or officer of this corporation who was or is a party or is threatened to be made a party to any proceeding, wherever and by whomever brought, by reason of his or her former or present official capacity as a director or officer of this corporation, or his or her official capacity as a director, officer, employee, partner, trustee or agent of another corporation, partnership, joint venture, trust or other organization, while serving at the request of this corporation shall be indemnified by this corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonable incurred by him or her in connection with such proceeding. Such reimbursement shall be made in advance of the final disposition of the proceeding to the extent provided by law. Except as expressly provided herein, no other person shall be indemnified by the corporation for expenses incurred in connection with a proceeding to which such person was or is a party or is threatened to be made a party by reason of the former or present official capacity of such person.

ARTICLE VI

MISCELLANEOUS

Section 1. This corporation shall have no corporate seal.

Section 2. All proper and necessary books of account and other books requisite to a full and complete record of the business transactions of this corporation shall be kept in such manner as is usual in like corporations or as shall be directed by the Board of Directors.

Section 3. All checks, promissory notes and other commercial paper and all other contracts necessary or proper to be executed in the current business of this corporation may be signed by such officer or officers or such person or persons as the Board of Directors shall by resolution from time to time authorize for that purpose.

Section 4. The Board of Directors may from time to time by the affirmative vote of a majority of its members present at a meeting, adopt, amend or repeal all or any of the Bylaws of this corporation subject to the power of the shareholders exercisable in the manner provided by law, to adopt, amend or repeal Bylaws adopted, amended or repealed by the Board of Directors; except that after the adoption of the initial Bylaws, the Board of Directors shall not adopt, amend or repeal a Bylaw fixing a quorum for meetings of shareholders, prescribing procedures for removing directors or filling vacancies in the Board of Directors, or fixing the number of directors or their classifications, qualifications, or terms of office, but the Board of Directors may adopt or amend a Bylaw to increase the number of directors.

—End of Bylaws—

/s/ Illegible
Secretary

Exhibit 3.105

CHARTER

OF

Six-Fifteen Productions, Incorporated

The undersigned, being a natural person having the capacity to contract and constituting the first Board of Directors prior to the election of the governing body of the corporation, does hereby adopt and execute this Charter for the purpose of organising a corporation for profit pursuant to the provisions of the Tennessee General Corporation Act and does hereby certify that:

FIRST: The name of the corporation (hereinafter called, the "corporation") is Six-Fifteen Productions, Incorporated.

SECOND: The duration of the corporation is perpetual.

THIRD: The address, including the county, of the principal office of the corporation in the State of Tennessee is 16 Music Circle South, County of Davidson, Nashville, Tennessee, 37203, C/O Randy John Wachtler.

FOURTH: The corporation is organized for profit.

FIFTH: The purposes for which the corporation is to be organized are as follows:

To carry on a general business of audio and visual commercial production for and on behalf of corporations and persons in the advertising business and the general public.

To carry on a general mercantile, industrial, investing, and trading business in all its branches; to devise, invent, manufacture, assemble, install, service, maintain, license as licensor or licensee, lease as lessor or lessee, and generally deal in and with, at wholesale and retail, as principal or agent, jobber, advisor, broker, factor, merchant, and in any other lawful capacity, goods, wares, merchandise and services and unimproved, improved, finished, processed, and other real, personal, and mixed property of any and all kinds, together with the components and resultants thereof; and to perform any and all acts connected therewith or arising therefrom or incidental thereto, and all acts proper or necessary for the purpose of the business and lawfully permitted by the Tennessee General Corporation Act.

SIXTH: The maximum number of shares which the corporation is authorized to issue is One Thousand (1,000), all of which are on a par value of one dollar (1.00) each, and all of which are of one class and shall be designated as Common Shares.

SEVENTH: The corporation will not commence business until consideration of at least One Thousand Dollars ($1,000) has been received for the issuance of its shares.

EIGHTH: For the management of the business and for the further regulation of the conduct of the affairs of the corporation, the number of directors, which shall be not less than the number prescribed by the Tennessee General Corporation Act, shall be fixed in the By-Laws.

NINTH: The corporation, to the fullest extent authorized by the Tennessee General Corporation Act, shall indemnify any person who is made a party to a suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director of the corporation, and shall indemnify any person made or threatened to be made a party to a suit, civil or criminal, which any director or officer of the corporation served in any capacity. Corporate personnel other than directors and officers shall be entitled to such indemnification as may be provided by contract, by authority of the Board of Directors or otherwise provided by law.

Signed on September 13, 1985

By /s/ Randy J. Wachtler
(Incorporator)

ARTICLES OF AMENDMENT TO THE CHARTER

OF

Six Fifteen Productions, Inc.

Pursuant to provisions of Section 48-20-106 of the Tennessee Business Corporation Act, the undersigned corporation adopts the following articles of amendment to its charter:

1. The name of the corporation is Six-Fifteen Productions, Inc.

2. The text of each amendment adopted is:

The Corporation shall move it's offices from 16 Music Circle South to 1030 Sixteenth Ave. S. on July 1, 1986

3. The corporation is a for-profit corporation.

4. The manner (if not set forth in the amendment) for implementation of any exchange, reclassification, or cancellation of issued shares is as follow

5. The amendment was duly adopted on June 1, 1986 by (the board of directors without shareholder approval, as such is not required).

[**NOTE:** Please strike the choices which do not apply to this amendment.]

6. If the amendment is not to be effective when these articles are filed by the Secretary of State, the date/time it will be effective is ____________________, 19______ (date)__________________________________(time).

[**NOTE:** The delayed effective date shall not be later than the 90th day after the date this document is filed by the Secretary of State.]

1-20-88
Signature Date

Six Fifteen Productions, Inc.
Name of Corporation

President
Signer's Capacity

/s/ Randy J. Wachtler
Signature

RANDY J. WACHTLER
Name (typed or printed)

ARTICLES OF AMENDMENT TO THE CHARTER

CORPORATE CONTROL NUMBER (IF KNOWN) 0161493

PURSUANT TO THE PROVISIONS OF SECTION 48-20-106 OF THE *TENNESSEE BUSINESS CORPORATION ACT*, THE UNDERSIGNED CORPORATION ADOPTS THE FOLLOWING ARTICLES OF AMENDMENT TO ITS CHARTER:

PLEASE MARK THE BLOCK THAT APPLIES:

☑ AMENDMENT IS TO BE EFFECTIVE WHEN FILED BY THE SECRETARY OF STATE.

☐ AMENDMENT IS TO BE EFFECTIVE, ______________________
MONTH DAY YEAR

(NOT TO BE LATER THAN THE 90TH DAY AFTER THE DATE THIS DOCUMENT IS FILED.) IF NEITHER BLOCK IS CHECKED, THE AMENDMENT WILL BE EFFECTIVE AT THE TIME OF FILING.

1. PLEASE INSERT THE NAME OF THE CORPORATION AS IT APPEARS ON RECORD:

   Six-Fifteen Productions, Inc
   IF CHANGING THE NAME, INSERT THE NEW NAME ON THE LINE BELOW:

   Six-Fifteen Music Productions, Inc

2. PLEASE INSERT ANY CHANGES THAT APPLY:

   A. PRINCIPAL ADDRESS: (street) 1030 16th Ave. South

Nashville	TN	37212
(state)	(state)	(zip code)

   B. REGISTERED AGENT: Randy J. Wachtler

   C. REGISTERED ADDRESS: (street) 1030 16th Ave. South

Nashville	TN	37212	Davidson
(state)	(state)	(zip code)	(county)

   D. OTHER CHANGES:

3. THE CORPORATION IS FOR PROFIT.

4. THE MANNER (IF NOT SET FORTH IN THE AMENDMENT) FOR IMPLEMENTATION OF ANY EXCHANGE, RECLASSIFICATION, OR CANCELLATION OF ISSUED SHARES IS AS FOLLOWS:

5. THE AMENDMENT WAS DULY ADOPTED ON 01 (MONTH) 15 (DAY) 94 (YEAR) BY:

(NOTE: PLEASE MARK THE BLOCK THAT APPLIES)

☑ THE INCORPORATORS.

☐ THE BOARD OF DIRECTORS WITHOUT SHAREHOLDER APPROVAL, AS SUCH WAS NOT REQUIRED.

☐ THE SHAREHOLDERS.

President
SIGNER'S CAPACITY

/s/ Randy Wachtler
SIGNATURE

/s/ Randy Wachtler
NAME OF SIGNER (TYPED OR PRINTED)

For Office Use Only

Department of State
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

CHANGE OF REGISTERED AGENT/OFICE (BY CORPORATION)

Pursuant to the provisions of Section 48-15-102 or 48-25-108 of the Tennessee Business Corporation Act or Section 48-55-102 or 48-65-108 of the Tennessee Nonprofit Corporation Act, the undersigned corporation hereby submits this application:

1. The name of the corporation is Six-Fifteen Music Productions, Inc.

2. The street address of its current registered office is 1030 16th Avenue South, Nashville, TN 37212

3. If the current registered office is to be changed, the street address of the new registered office, the zip code of such office, and the county in which the office is located is 800 S. Gay Street, Suite 2021, Knoxville, TN 37929 (County of Knox)

4. The name of the current registered agent is RANDY J. WACHTLER

5. If the current registered agent is to be changed, the name of the new registered agent is C T Corporation System

6. After the change(s), the street addresses of the registered office and the business office of the registered agent will be identical.

1/31/11 Signature Date	Six-Fifteen Music Productions, Inc. Name of Corporation
Vice President and Secretary Signer's Capacity	/s/ Paul Robinson Signature
	Paul Robinson Name (typed or printed)

SS-4427 (Rev. 6/03) Filing Fee $20.00 RDA 1676

DESIGNATION, REVOCATION OR CHANGE

OF

REGISTERED AGENT

OF

SIX FIFTEEN PRODUCTIONS, INCORPORATED

To the Secretary of the State of the State of Tennessee:

Pursuant to the provisions of Section 48-1201 of the Tennessee General Corporation Act, the undersigned foreign or domestic corporation or the incorporator or incorporators of a domestic corporation being organized under the Act, submit the following statement for the purpose of designating, revoking, or changing, as the case may be, the registered agent for the corporation in the State of Tennessee:

7. The name of the corporation is SIX FIFTEEN PRODUCTIONS, INC. The address of the corporation is 16 Music Circle South, County of Davidson, City of Nashville, Tennessee 37203.

8. The name and street address of its registered agent in the State of Tennessee shall be Randy John Wachtler, 16 Music Circle South, County of Davidson, City of Nashville, Tennessee, 37203

Dated September 13 1985.

SIX FIFTEEN PRODUCTIONS, INCORPORATED
(Name of Corporation)

By /s/ Randy John Wachtler
Incorporator

Exhibit 3.106

BYLAWS

OF

SIX-FIFTEEN PRODUCTIONS, INC.

(the “Corporation”)

ARTICLE I

OFFICES

The Corporation may have such offices, either within or without the State of Tennessee, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II

SHAREHOLDERS' MEETING

2.1 **Annual Meetings**. The annual meeting of shareholders shall be held at the time and place within or outside the State of Tennessee as may be designated by the board of directors and stated in the notice of meeting, for the purpose of electing directors and transacting such other business as may be properly brought before the meeting.

2.2 **Special Meetings**. Special meetings of shareholders may be called for any purpose or purposes by the board of directors, and shall be called by the Board of Directors if the holders of at least twenty-five percent of all the votes entitled to be cast on any issue proposed to be considered at the proposed special meeting who sign, date and deliver to the Corporation's secretary one or more written demands for the meeting. Such demand or demands must describe the purpose or purposes for which the meeting is to be held. The special meeting shall be held at such time and place, either within or without the State of Tennessee, as is designated in the call of the meeting by the board of directors. The board of directors shall fix the record date (which shall be a future date) for a special meeting. If the meeting is to be called by the board of directors pursuant to demands delivered by the holders of at least twenty-five percent (25%) of all votes entitled to be cast on any issue proposed to be considered at the proposed special meeting, then, within twenty (20) days after the date on which such demands are received, the board of directors shall fix the record date. If no record date has been fixed by the board of directors within twenty (20) days of the date on which such demands are received, the record date for the special meeting shall be the thirtieth day after the date on which such demands are received.

Any shareholder of record seeking to join with other shareholders in demanding a special meeting shall, by written notice to the secretary, request the board of directors to fix a record date to determine the shareholders entitled to demand a special meeting. The board of directors shall promptly, but in all events within 15 days after the date on which such a request is received, adopt a resolution fixing the record date to determine the shareholders entitled to demand a special meeting, which record date shall not exceed 30 days from the date on which the request was received. If no record date has been fixed by the board of directors within 15 days of the date on which such a request is received, the record date for the determination of shareholders entitled to demand a special meeting shall be thirtieth day after the date on which such request was received.

2.3 **Notice of Meetings**. A written notice of each meeting of shareholders stating the place, date and time of the meeting, and, in the case of a special meeting, describing the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to notice of such meeting not less than ten days nor more than 60 days before the date of the meeting.

2.4 **Place of Meetings**. Meetings of shareholders shall be held at such places, within or without the State of Tennessee, as may be designated by the board of directors and stated in the notice of meeting.

2.5 **Quorum**. The holders of shares entitled to vote as a separate voting group may take action on a matter at a meeting only if a quorum exists with respect to that matter. Unless the charter or the Act provides otherwise, the holders of a majority of the votes entitled to be cast on a matter by a voting group constitute a quorum of that voting group for action on that matter. Once a share is represented for any purpose at a meeting, the holder is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting.

2.6 **Voting**. Directors shall be elected by a plurality of the votes cast by shareholders entitled to vote in the election at a meeting at which a quorum is present. Shareholder action on any other matter is approved by a voting group, if the votes cast by shareholders within the voting group in favor of the action exceed the votes cast by shareholders within the voting group in opposition to such action, unless the charter or the Act provides otherwise. If two or more groups are entitled to vote separately on a matter, action on the matter is approved only when approved by each voting group.

2.7 **Adjournment**. If a meeting of shareholders is adjourned to another date, time or place, notice need not be given of the adjourned meeting if the new date, time and place are announced at the meeting before the adjournment. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the time originally designated for the meeting if a quorum existed at the time originally designated for the meeting; provided, however, if a new record date is or must be fixed under the Act or these bylaws, a notice of the adjourned meeting must be given to shareholders as of the new record date.

2.8 **Proxies**. A shareholder may appoint a proxy to vote at a meeting of shareholders or otherwise act for him by signing an appointment form, either personally or by his attorney-in-fact. An appointment of a proxy is effective when received by the secretary or other officer or agent authorized to tabulate votes. An appointment is valid for eleven months, unless another period is expressly provided for in the appointment form. An appointment of a proxy is revocable by the shareholder, unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

2.9 Action by Written Consent. Any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting, if all shareholders entitled to vote on the action consent to the taking or such action without a meeting by signing one or more written consents describing the action taken and indicating each shareholder's vote or abstention on the action. The affirmative vote of the number of shares which would be necessary to authorize or take action at a meeting of shareholders is the act of the shareholders without a meeting. The written consent or consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by written consent is effective when the last shareholder signs the consent. unless the consent specifies a different effective date.

2.10 Advance Notice of Shareholder Proposals. At any annual or special meeting of shareholders, proposals by shareholders and persons nominated for election as directors by shareholders shall be considered only if advance notice thereof has been timely given as provided herein and such proposals or nominations are otherwise proper for consideration under applicable law and the Charter and Bylaws of the Corporation. Notice of any proposal to be presented by any shareholder or of the name of any person to be nominated by any shareholder for election as a director of the Corporation at any meeting of shareholders shall be delivered to the secretary of the Corporation at its principal executive office not less than 60 nor more than 90 days prior to the date of the meeting; provided, however, that if the date of the meeting is first publicly announced or disclosed (in a public filing, if applicable, or otherwise) less than 70 days prior to the date of the meeting, such notice shall be given not more than ten days after such date is first so announced or disclosed. Public notice shall be deemed to have been given more than 70 days in advance of the annual meeting if the Corporation shall have previously disclosed, in these Bylaws or otherwise, that the annual meeting in each year is to be held on a determinable date, unless and until the board of directors determines to hold the meeting on a different date. Any shareholder who gives notice of any such proposal shall deliver therewith the text of the proposal to be presented and a brief written statement of the reasons why such shareholder favors the proposal and setting forth such shareholder's name and address, the number and class of all shares of each class of stock of the Corporation beneficially owned by such shareholder and any material interest of such shareholder in the proposal (other than as a shareholder). Any shareholder desiring to nominate any person for election as a director of the Corporation shall deliver with such notice a statement in writing setting forth the name and address of the person to be nominated, the number and class of all shares of each class of stock of the Corporation beneficially owned by such person and such person's signed consent to serve as a Director of the Corporation if elected. As used herein, shares "beneficially owned" shall mean all shares as to which such person, together with such person's affiliates and

associates (as defined in Rule 12b-2 under the Securities Exchange Act of 1934), may be deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, as well as all shares as to which such person, together with such person's affiliates and associates, has the right to become the beneficial owner pursuant to any agreement or understanding, or upon the exercise of warrants, options or rights to convert or exchange (whether such rights are exercisable immediately or only after the passage of time or the occurrence of conditions). The person presiding at the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall determine whether such notice has been duly given and shall direct that proposals and nominees not be considered if such notice has not been given.

2.11 Inspectors of Election; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of shareholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of shareholders, the Chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The Chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting.

ARTICLE III

RECORD DATE

In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other action, the board of directors may fix, in advance, a record date, which shall not be more than 70 nor less than ten days before the date of such meeting, nor more than 70 days prior to any other action. Except as set forth in Section 2 of Article II, if no record date is fixed (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day before the day on which the first notice is given to such shareholders and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the day that the board of directors authorizes the action. A

determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting, unless the board of directors fixes a new record date. The board of directors must fix a new record date, if the meeting is adjourned to a date more than four months after the date fixed for the original meeting.

ARTICLE IV

DIRECTORS

4.1 **Powers and Duties**. All corporate powers shall be exercised by or under the authority of and the business and affairs of the Corporation managed under the direction of the Board of Directors.

4.2 **Number and Term**.

(a) Number. The Board of Directors shall consist of no fewer than one (1) or more than ten (10) members. The exact number of directors, within the minimum and maximum, or the range for the size of the Board, or whether the size of the Board shall he fixed or a variable-range may be fixed, changed or determined from time to time by the Board of Directors.

(b) Term. Directors shall be elected at the first annual shareholders' meeting and at each annual meeting thereafter. The terms of the initial directors shall expire at the first shareholders' meeting at which directors are elected. The terms of all other directors expire at the next annual shareholders' meeting following their election. Despite the expiration of a director's term, he shall continue to serve until his successor is elected and qualifies or until there is a decrease in the number of directors.

4.3 **Meetings; Notice**. The Board of Directors may hold regular and special meetings either within or without the State of Tennessee. The Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

(a) Regular Meetings. Unless the Charter otherwise provides, regular meetings of the Board of Directors may be held without notice of the date, time, place or purpose of the meeting.

(b) Special Meetings. Special meetings of the Board of Directors may be called by the President or any one (1) director. Unless the Charter otherwise provides, special meetings must be preceded by at least twenty-four (24) hours' notice of the date, time and place of the meeting but need not describe the purpose of such meeting. Such notice shall comply with the requirements of Article XII of these Bylaws.

(c) Adjourned Meetings. Notice of an adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

(d) Waiver of Notice. A director may waive any required notice before or after the date and time stated in the notice. Except as provided in the next sentence, the waiver must be in writing, signed by the director and filed with the minutes or corporate records. A director's attendance at or participation in a meeting waives any required notice to him of such meeting unless the director at the beginning of the meeting (or promptly upon his arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

4.4 Quorum. Unless the Charter requires a greater number, a quorum of the Board of Directors consists of a majority of the fixed number of directors if the Corporation has a fixed board size or a majority of the number of directors prescribed, or if no number is prescribed, the number in office immediately before the meeting begins, if the Corporation has a variable range board.

4.5 Voting. If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors, unless the Charter or these Bylaws require the vote of a greater number of directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to such action unless:

(i) He objects at the beginning of the meeting (or promptly upon his arrival) to holding the meeting or transacting business at the meeting;

(ii) His dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iii) He delivers written notice of his dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

4.6 Action Without Meeting. Unless the Charter otherwise provides, any action required or permitted by the Act to be taken at a Board of Directors meeting may be taken without a meeting. If all directors consent to taking such action without a meeting, the affirmative vote of the number of directors that would be necessary to authorize or take such action at a meeting is the act of the Board of Directors. Such action must be evidenced by one or more written consents describing the action taken, at least one of which is signed by each director, indicating the director's vote or abstention on the action, which consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date.

4.7 Compensation. Directors and members of any committee created by the Board of Directors shall be entitled to such reasonable compensation for their services as directors and members of such committee as shall be fixed from time to time by the Board, and shall also be entitled to reimbursement for any reasonable expenses incurred in attending meetings of the Board or of any such committee meetings. Any director receiving such compensation shall not be barred from serving the Corporation in any other capacity and receiving reasonable compensation for such other services.

4.8 Resignation. A director may resign at any time by delivering written notice to the Board of Directors. President or to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

4.9 Vacancies. Unless the Charter otherwise provides, if a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors or a vacancy resulting from the removal of a director with or without cause, either the shareholders or the Board of Directors may fill such vacancy. If the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill such vacancy by the affirmative vote of a majority of all the directors remaining in office. If the vacant office was held by a director elected by a voting group of shareholders, only the holders of shares of that voting group shall be entitled to vote to fill the vacancy if it is filled by the shareholders.

4.10 Removal of Directors.

(a) By Shareholders. The shareholders may remove one (1) or more directors with or without cause unless the Charter provides that directors may be removed only for cause. If a director is elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove him without cause. If cumulative voting is authorized, a director may not be removed if the number of votes sufficient to elect him under cumulative voting is voted against his removal. If cumulative voting is not authorized, a director may be removed only if the number of votes cast to remove him exceeds the number of votes cast not to remove him.

(b) By Directors. If so provided by the Charter, any of the directors may be removed for cause by the affirmative vote of a majority of the entire Board of Directors.

(c) General. A director may be removed by the shareholders or directors only at a meeting called for the purpose of removing him, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of directors.

ARTICLE V

COMMITTEES

Unless the Charter otherwise provides, the Board of Directors may create one (1) or more committees, each consisting of one (1) or more members. All members of committees of the Board of Directors that exercise powers of the Board of Directors must be members of the Board of Directors and serve at the pleasure of the Board of Directors.

The creation of a committee and appointment of a member or members to it must be approved by the greater of (i) a majority of all directors in office when the action is taken or (ii) the number of directors required by the Charter or these Bylaws to take action.

Unless otherwise provided in the Act, to the extent specified by the Board of Directors or in the Charter, each committee may exercise the authority of the Board of Directors. All such committees and their members shall be governed by the same statutory requirements regarding meetings, action without meetings, notice and waiver of notice, quorum and voting requirements as are applicable to the Board of Directors and its members.

ARTICLE VI

OFFICERS

6.1 Number. The officers of the Corporation shall be a President, a Secretary and such other officers may be from time to time appointed by the Board of Directors. One person may simultaneously hold more than one office, except the President may not simultaneously hold the office of Secretary.

6.2 Appointment. The principal officers shall be appointed annually by the Board of Directors at the first meeting of the Board following the annual meeting of the shareholders, or as soon thereafter as is conveniently possible. Each officer shall serve at the pleasure of the Board of Directors and until his successor shall have been appointed, or until his death, resignation or removal.

6.3 Resignation and Removal. An officer may resign at any time by delivering notice to the Corporation. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date. An officer’s resignation does not affect the Corporation’s contract rights, if any, with the officer.

The Board of Directors may remove any officer at any time with or without cause, but such removal shall not prejudice the contract rights, if any, of the person so removed.

6.4 Vacancies. Any vacancy in an office from any cause may be filled for the unexpired portion of the term by the Board of Directors.

6.5 Duties.

(a) President. The President shall be the Chief Executive Officer of the Corporation and shall have general supervision over the active management of the business of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation and shall perform such other duties as the Board of Directors may from time to time prescribe.

(b) Vice President. The Vice President or Vice Presidents (if any) shall be active executive officers of the Corporation, shall assist the President in the active management of the business, and shall perform such other duties as the Board of Directors may from time to time prescribe.

(c) Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and shall prepare and record all votes and all minutes of all such meetings in a book to be kept for that purpose; he shall perform like duties for any committee when required. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and of the Board of Directors when required, and unless directed otherwise by the Board of Directors, shall keep a stock record containing the names of all persons who are shareholders of the Corporation, showing their place of residence and the number of shares held by them respectively. The Secretary shall have the responsibility of authenticating records of the Corporation. The Secretary shall perform such other duties as may be prescribed from time to time by the Board of Directors.

(d) Treasurer. The Treasurer (or if no Treasurer is elected, the Secretary) shall have the custody of the Corporation's funds and securities, shall keep or cause to be kept full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer (or Secretary) shall disburse or cause to be disbursed the funds of the Corporation as required in the ordinary course of business or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board, or whenever they may require it, an account of all of his transactions as Treasurer and the financial condition of the Corporation. He shall perform such other duties as may be incident to his office or as prescribed from time to time by the Board of Directors. The Treasurer (or Secretary) shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

(e) Other Officers. Other officers appointed by the Board of Directors shall exercise such powers and perform such duties as may be delegated to them.

(f) Delegation of Duties. In case of the absence or disability of any officer of the Corporation or of any person authorized to act in his place, the Board of Directors may from time to time delegate the powers and duties of such officer to any officer, or any director, or any other person whom it may select, during such period of absence or disability.

6.6 Indemnification, Advancement of Expenses and Insurance.

(a) Indemnification and Advancement of Expenses. The Corporation shall indemnify and advance expenses to each director and officer of the Corporation, or any person who may have served at the request of the Corporation's Board of Directors or its Chief Executive Officer as a director or officer of another corporation (and, in either case, his heirs, executors and administrators), to the full extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted. The Corporation may indemnify and advance expenses to any employee or agent of the Corporation who is not a director or officer (and his heirs, executors and administrators) to the same extent as to a director or officer, if the Board of Directors determines that to do so is in the best interests of the Corporation.

(b) Non-Exclusivity of Rights. The indemnification and advancement of expenses provisions of subsection (a) of this Section 6.6 shall not be exclusive of any other right which any person (and his heirs, executors and administrators) may have or hereafter acquire under any statute, provision of the Charter, provision of these Bylaws, resolution adopted by the shareholders, resolution adopted by the Board of Directors, agreement, insurance, purchased by the Corporation or otherwise, both as to action in his official capacity and as to action in another capacity.

(c) Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the Corporation, or who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation's Board of Directors or its Chief Executive Officer as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article or the Act.

ARTICLE VII

SHARES OF STOCK

7.1 <u>Shares with or without Certificates</u>. The Board of Directors may authorize that some or all of the shares of any or all of the Corporation's classes or series of stock be evidenced by a certificate or certificates of stock. The Board of Directors may also authorize the issue of some or all of the shares of any or all of the Corporation's classes or series of stock without certificates. The rights and obligations of shareholders with the same class and/or series of stock shall be identical whether or not their shares are represented by certificates.

(a) Shares with Certificates. If the Board of Directors chooses to issue shares of stock evidenced by a certificate or certificates, each individual certificate shall include the following on its face: (i) the Corporation's name, (ii) the fact that the Corporation is organized under the laws of the State of Tennessee, (iii) the name of the person to whom the certificate is issued, (iv) the number of shares represented thereby, (v) the class of shares and the designation of the series, if any, which the certificate represents, and (vi) such other information as applicable law may require or as may be lawful.

If the Corporation is authorized to issue different classes of shares or different series within a class, the designations, relative rights, preferences and limitations determined for each series (and the authority of the Board of Directors to determine variations for future series) shall be summarized on the front or back of each certificate. Alternatively, each certificate shall state on its front or back that the Corporation will furnish the shareholder this information in writing, without charge, upon request.

Each certificate of stock issued by the Corporation shall be signed (either manually or in facsimile) by the President or a Vice President, and by the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer. If the person who signed a certificate no longer holds office when the certificate is issued, the certificate is nonetheless valid.

(b) Shares without Certificates. If the Board of Directors chooses to issue shares of stock without certificates, the Corporation, if required by the Act, shall, within a reasonable time after the issue or transfer of shares without certificates, send the shareholder a written statement of the information required on certificates by Section 7.1(a) of these Bylaws and any other information required by the Act.

7.2 <u>Subscriptions for Shares</u>. Subscriptions for shares of the Corporation shall be valid only if they are in writing. Unless the subscription agreement provides otherwise, subscriptions for shares, regardless of the time when they are made, shall be paid in full at such time, or in such installments and at such periods, as shall be determined by the Board of Directors. All calls for payment on subscriptions shall be uniform as to all shares of the same class or of the same series, unless the subscription agreement specifies otherwise.

7.3 Transfers. Transfers of shares of the capital stock of the Corporation shall be made only on the books of the Corporation by (i) the holder of record thereof, (ii) his legal representative, who, upon request of the Corporation, shall furnish proper evidence of authority to transfer, or (iii) his attorney, authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a duly appointed transfer agent. Such transfers shall be made only upon surrender, if applicable, of the certificate or certificates for such shares properly endorsed and with all taxes thereon paid.

7.4 Lost, Destroyed or Stolen Certificates. No certificate for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen except on production of evidence, satisfactory to the Board of Directors, of such loss, destruction or theft, and, if the Board of Directors so requires, upon the furnishing of an indemnity bond in such amount and with such terms and such surety as the Board of Directors may in its discretion require.

ARTICLE VIII

CORPORATE ACTIONS

8.1 Contracts. Unless otherwise required by the Board of Directors, the President shall execute contracts or other instruments on behalf of and in the name of the Corporation. The Board of Directors may from time to time authorize any other officer, assistant officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation as it may deem appropriate, and such authority may be general or confined to specific instances.

8.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the President or the Board of Directors. Such authority may be general or confined to specific instances.

8.3 Checks, Drafts, Etc. Unless otherwise required by the Board of Directors, all checks, drafts, bills of exchange and other negotiable instruments of the Corporation shall be signed by either the President, a Vice President or such other officer, assistant officer or agent of the Corporation as may be authorized so to do by the Board of Directors. Such authority may be general or confined to specific business, and, if so directed by the Board, the signatures of two or more such officers may be required.

8.4 Deposits. All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may authorize.

8.5 Voting Securities Held by the Corporation. Unless otherwise required by the Board or Directors, the President shall have full power and authority on behalf of the Corporation to attend any meeting of security holders, or to take action on written consent as a security holder, of other corporations in which the Corporation may hold securities. In connection therewith the President shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation possesses. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

8.6 Dividends. The Board of Directors may, from time to time, declare, and the Corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by applicable law. The record date for the determination of shareholders entitled to receive the payment of any dividend shall be determined by the Board of Directors, but which in any event shall not be less than ten (10) days prior to the date of such payment.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors, and in the absence of such determination, shall be the calendar year.

ARTICLE X

CORPORATE SEAL

The Corporation shall not have a corporate seal.

ARTICLE XI

AMENDMENT OF BYLAWS

These Bylaws may be altered, amended, repealed or restated, and new Bylaws may be adopted, at any meeting of the shareholders by the affirmative vote of a majority of the stock represented at such meeting, or by the affirmative vote of a majority of the members of the Board of Directors who are present at any regular or special meeting.

ARTICLE XII

NOTICE

Unless otherwise provided for in these Bylaws, any notice required shall be in writing except that oral notice is effective if it is reasonable under the circumstances and not prohibited by the Charter or these Bylaws. Notice may be communicated in person; by telephone, telegraph, teletype or other form of wire or wireless communication; or by mail or private carrier. If these forms of personal notice are impracticable, notice may be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication. Written notice to a domestic or foreign corporation authorized to transact business in Tennessee may be addressed to its registered agent at its registered office or to the corporation or its secretary at its principal office as shown in its most recent annual report or, in the case of a foreign corporation that has not yet delivered an annual report, in its application for a certificate of authority.

Written notice to shareholders, if in a comprehensible form, is effective when mailed, if mailed postpaid and correctly addressed to the shareholder's address shown in the Corporation's current record of shareholders. Except as provided above, written notice, if in a comprehensible form, is effective at the earliest of the following: (a) when received, (b) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first class postage affixed thereon; (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; or (d) twenty (20) days after its deposit in the United States mail, as evidenced by the postmark if mailed correctly addressed, and with other than first class, registered or certified postage affixed. Oral notice is effective when communicated if communicated in a comprehensible manner.

Exhibit 3.109

Articles of Incorporation
of
Summy-Birchard, Inc.

Comes now the undersigned Incorporator, and pursuant to the Wyoming Business Corporation Act, states and represents as follows:

ARTICLE I

The name of the Corporation is Summy-Birchard, Inc.

ARTICLE II

The term of existence for the Corporation shall be perpetual.

ARTICLE III

The name and address of the initial registered agent is:

C T Corporation Systems
1702 Carey Avenue
Cheyenne, Wyoming 82001

ARTICLE IV

The name and address of the Incorporator is:

John A. Masterson
123 West First Street, Suite 200
Casper, WY 82601
(307) 232-0222

ARTICLE V

The contact name, mailing address and phone number for the Corporation and where correspondence and annual report forms can be sent is:

Summy-Birchard, Inc.
Attn: General Counsel
75 Rockefeller Plaza
New York, New York 10019
(212) 275-2143

ARTICLE VI

The principal office address for the Corporation is:

Summy-Birchard, Inc.
10585 Santa Monica Boulevard
Los Angeles, CA 90025
(310) 441-6862

ARTICLE VII

The general purpose and powers of this Corporation are to engage in any lawful activity for which corporations may be organized under the Wyoming Business Corporation Act.

ARTICLE VIII

The Corporation shall be authorized to issue one class of stock consisting of 953 shares.

By the Incorporator:

/s/ John A. Masterson	9-3-09
John A. Masterson	Date

Consent to Appointment by Registered Agent

of

Summy-Birchard, Inc.

I, C T Corporation Systems, registered office located at

1702 Carey Avenue
Cheyenne, Wyoming 82001

voluntarily consent to serve as the registered agent for

Summy-Birchard, Inc.

on the date shown below.

I hereby certify that I am in compliance with the requirements of W.S. 17-28-101 through 17-28-111.

/s/ Hiedi Liesch
Signature Date

9-9-2009
(mm/dd/yy)

Katherine Willis
Contact Person

C T Corporation Systems
Hiedi Liesch

307-632-0541
Daytime phone

Assistant Secretary
Title

NA
Email

ARTICLES OF MERGER

of

SUMMY-BIRCHARD, INC.

and

SUMMY-BIRCHARD, INC.

Pursuant to the provisions of the Wyoming Business Corporation Act, Wyo. Stat. §§ 17-16-101 *et seq.* (WBCA), the undersigned corporations adopt the following Articles of Merger.

ARTICLE I

PLAN OF MERGER

Section 1. Parties to Merger.

A. The party proposing to merge is Summy-Birchard, Inc. (Summy-Birchard). Summy-Birchard is a corporation duly organized under the WBCA and incorporated on March 8, 1976. Summy-Birchard was administratively dissolved on or about May 31, 2006, and this merger is undertaken as an act necessary to wind up and liquidate its business and affairs pursuant to Wyo. Stat. § 17-16-1404. The principal executive offices of Summy-Birchard are located in Los Angeles, California.

B. The Surviving corporation shall be Summy-Birchard, Inc. (Surviving Corporation), a corporation duly organized pursuant to the WBCA and incorporated on September 14, 2009. The Surviving Corporation is in good standing under the laws of the State of Wyoming, with its principal executive offices located in Los Angeles, California.

Section 2. Terms and Conditions.

A. The Merger. At the Effective Time (as defined in Paragraph E of this Section), in accordance with the applicable provisions of Wyoming law, Summy-Birchard shall be merged with and into the Surviving Corporation (Merger) pursuant to these Articles of Merger. Upon consummation of the Merger, the separate existence of Summy-Birchard shall cease and the Surviving Corporation shall continue.

B. Articles, Bylaws. The current Articles of Incorporation and Bylaws of the Surviving Corporation shall be those of the Surviving Corporation, as they are in effect immediately prior to the Effective Time of the Merger.

C. Effect of the Merger. Following the Effective Time, the effect of the Merger shall be that (1) the Surviving Corporation shall possess all of the rights, privileges, immunities and franchises, of both a public and a private nature, of each of the corporations so merged; (2) all property, intangible, real, personal and mixed, and all debts due on whatever account, and all and every other interest of or belonging to or due to each of the corporations so merged shall be deemed to be transferred to and vested in the Surviving

Corporation without further act or deed and the title to any real estate or any interest therein, vested in each of such institutions, shall not revert or be in any way impaired by reason of the Merger; and (3) the Surviving Corporation shall be liable for all liabilities of Summy-Birchard as well as those of the Surviving Corporation whether or not reflected or reserved against in the balance sheets, other financial statements, books or account or records of Summy-Birchard or the Surviving Corporation, in the same manner as if the Surviving Corporation had itself incurred such liabilities or obligations. Provided, however, that the liabilities of Summy-Birchard and the Surviving Corporation, or of their respective shareholders, directors, or officers, shall not be affected, nor shall the rights of the creditors thereof, or of any persons dealing with such corporations, be impaired by the Merger. Any claims existing, or action or proceeding pending, by or against either Summy-Birchard or the Surviving Corporation may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be proceeded against, or substituted, in place of Summy-Birchard.

D. The notice of the meeting of shareholders to consider the proposed merger shall include notice of the rights of shareholders to dissent from the merger, to exercise their right to an appraisal, and to perfect their rights as dissenting shareholders pursuant to the provisions of Wyo. Stat. §§ 17-16-1301, *et seq*.

E. Consummation Of The Merger. The effective time of this merger (Effective Time) shall be upon the filing of these Articles of Merger with the Wyoming Secretary of State.

Section 3. Manner and Basis of Converting Shares.

A. At the Effective Time, without any action on the part of Summy-Birchard, the Surviving Corporation, or the holder of any of their respective shares, the Merger shall be effected in accordance with the following terms:

i. Summy-Birchard shares issued and outstanding immediately prior to the Effective Time (other than Dissenting Shares) shall be converted on a one-for-one basis to shares of the Surviving Corporation.

ii. All such shares of Summy-Birchard shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist.

iii. Each certificate previously representing any such Summy-Birchard shares shall thereafter represent only the right to exchange shares of Summy-Birchard into shares of the Surviving Corporation. Certificates previously representing shares of Summy-Birchard shall be surrendered in accordance with this Merger Agreement.

B. The total merger consideration to be paid to holders of shares Summy-Birchard shall be that of the receipt of a corresponding number of shares of the Surviving Corporation.

ARTICLE II

SHAREHOLDER APPROVAL

Section 1. The designation, number of outstanding shares, and number of votes entitled to vote on the plan for Summy-Birchard are 953.

Section 2. The designation, number of outstanding shares, and number of votes entitled to vote on the plan for the Surviving Corporation are 953.

ARTICLE III

VOTES CAST APPROVING PLAN

Section 1. The total number of votes cast for the plan by the shareholders of Summy-Birchard was 953. There were no votes cast against the plan. The number of votes cast for the plan by such shareholders was sufficient for approval of the plan by shareholders of Summy-Birchard.

Section 2. The total number of votes cast for the plan by the shareholders of the Surviving Corporation was 953. “[here were no votes cast against the Plan. The number of votes cast for the plan by such shareholders was sufficient for approval of the plan by shareholders of the Surviving Corporation.

Dated: December 9, 2009.

ATTEST:	SUMMY-BIRCHARD, INC. (Summy-Birchard)
/s/ Authorized Officer	By: /s/ Paul Robinson
Assistant Secretary	Name: Paul Robinson
	Title: Vice President and Secretary

Dated: December 9, 2009

ATTEST:	SUMMY-BIRCHARD, INC. (Summy-Birchard)
/s/ Authorized Officer	By: /s/ Paul Robinson
Assistant Secretary	Name: Paul Robinson
	Title: Vice President and Secretary

Exhibit 3.110

BYLAWS

of

SUMMY – BIRCHARD, Inc.

ARTICLE I

OFFICES

Section 1. The registered office shall be in the state of Wyoming.

Section 2. The Corporation may also have offices at such other places both within and without the state of Wyoming as the Board of Directors may from time to time determine, or the business of the Corporation may require.

ARTICLE II

MEETINGS

GENERAL

Section 1. All meetings of the Shareholders for any and all purposes shall be held at such place, date and time as may be fixed by the Board of Directors either within or without the state of Wyoming.

Section 2. Any and all meetings of the Board of Directors and Shareholders, for any and all purposes, may be held by electronic means, provided such means guarantees real time, two way communication between all of those physically present at the meeting and all those attending electronically.

Section 3. At any and all meetings of the Board of Directors or Shareholders, voting on any action required to or permitted to be taken may be taken through electronic means.

Section 4. For purposes of determining a quorum and voting on matters before the Shareholders, the Board of Directors or any committee, attendance "in person" shall be defined to include electronic means.

MEETINGS OF SHAREHOLDERS

Section 5. Annual meetings of Shareholders, commencing with the year 2010, shall be held at 11:00 a.m. local time on the second Tuesday of October in each year if not a legal holiday. If a legal holiday, then on the next secular day following, at 11:00 a.m., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting. The annual meeting may be held within or without the state of Wyoming, or at such other date and time as shall be determined from time to time by the Board of Directors and stated in the notice of the meeting.

Section 6. At the annual meeting the Shareholders, by plurality vote, shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 7. Notice of annual meetings of the Shareholders shall be given to each Shareholder entitled to vote at such meeting as set forth in Article VI herein and not less than ten nor more than fifty days before the date of the meeting. Such notices shall state the place, date and time of the meeting.

Section 8. The officer who has charge of the share ledger of the Corporation shall prepare and make a complete list of the Shareholders entitled to vote at any meeting, arranged in alphabetical order, and showing the address of each Shareholder and the number of shares registered in the name of each Shareholder. Such list shall be open to the examination of any Shareholder, for any purpose germane to the meeting, during ordinary business hours beginning two business days after notice of the meeting is sent, either at a place within the city where the meeting is held, which place shall be specified in the notice of the meeting, or if not so specified, at the principal office of the Corporation. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any Shareholder who is present.

Section 9. The attendance of any Shareholder at any meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by them.

Section 10. Special meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by applicable law or by the Articles of Incorporation, may be called by the Chairman of the Board, the President or Secretary at the written request of a majority of the Board of Directors, or upon the written request of Shareholders owning a majority of the entire capital shares of the Corporation issued, outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 11. Written notice of a special meeting stating the place, date and time of the meeting and the purpose or purposes for which the meeting is called shall be given not less than ten nor more than fifty days before the date of the meeting to each Shareholder entitled to vote at such meeting.

Section 12. Business transacted at any special meeting of Shareholders shall be limited to the purposes stated in the notice unless a majority of those Shareholders present in person or by proxy affirmatively vote to consider other issues.

Section 13. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted for a vote at any meeting of the Shareholders.

Section 14. The holders of a majority of the shares issued, outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the Shareholders for the transaction of business except as otherwise provided by applicable law or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the Shareholders, the Shareholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such a reconvened meeting, at which a quorum shall be present in person or by proxy, any business may be transacted which might have been transacted at the meeting as originally notified. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder entitled to vote at the meeting.

Section 15. When a quorum is present at any meeting, the vote of the holders of a majority of the shares having voting power present in person or represented by proxy shall decide any question or issue brought before such meeting. Such vote shall be the act of the Shareholders. Provided, however, that if the question or issue is one upon which by express provision of applicable law or the Articles of Incorporation requires a different vote, such express provision shall govern and control the decision.

Section 16. Each Shareholder shall at every meeting of the Shareholders be entitled to vote in person or by proxy. Proxies shall be executed either in writing or by electronic means by the Shareholder or by their duly authorized representative and shall be valid until revoked by electronic means or in writing by the Shareholder or their duly authorized representative. Proxies shall be maintained by the Secretary of the Corporation.

Section 17. Unless otherwise restricted by the Articles of Incorporation, these Bylaws or other applicable law, any action required or permitted to be taken at any meeting of the Shareholders, including the annual meeting, may be taken without a meeting if a majority of the Shareholders consent thereto through electronic means or in writing. All such writing or writings evidencing such consent as well as the individual votes cast on any issue shall be filed with the minutes of the meeting.

Section 18. The Board of Directors shall appoint one or more inspectors to act at a meeting of the Shareholders and make a written report of the inspectors' determinations. The inspectors may be officers or employees of the Corporation. Each inspector shall take and sign an oath to faithfully execute the duties of inspector with strict impartiality and according to the best of the inspector's ability. The inspectors shall ascertain the number of shares outstanding and the voting power of each; determine the shares represented at the meeting; determine the validity of waivers, electronic votes, proxies and ballots; count all votes; and determine the result.

Section 19. Cumulative voting of shares shall not be permitted.

ARTICLE III

DIRECTORS

Section 1. The number of Directors which shall constitute the entire Board shall be not less than one nor more than ten. The number of directors constituting the board may be changed from time to time by resolution adopted by the Board of Directors or the Shareholders, provided, however, that no decrease in such number of directors shall shorten the term of any incumbent director.

Section 2. The Directors shall be elected at the annual meeting of the Shareholders, except as provided in Section 5 of this Article. Each Director shall hold office until the next succeeding annual meeting of the Shareholders and until his successor shall have been elected and qualified. The initial Board of Directors shall serve until the first annual meeting of the Shareholders.

Section 3. Directors must be at least eighteen years of age and need not be residents of Wyoming. Directors need not be Shareholders of the Corporation.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of Directors may be filled by a majority vote of the Directors in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of their predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of the Shareholders and until his successor shall have been elected and qualified. Should there be no Directors in office, than an election of Directors may be held by a special meeting of Shareholders or in the manner provided by applicable law.

Section 5. At any special meeting of the Shareholders called for the purpose, a majority of the Shareholders voting may remove any one or all of the Board of Directors with or without cause, and may elect a new Director or Directors to fill the vacancy or vacancies resulting from such removal, or the Shareholders may at such meeting reconstitute the entire Board of Directors.

Section 6. The business of the Corporation shall be managed by its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by applicable law, the Articles of Incorporation or by these Bylaws directed or required to be done by the Shareholders.

Section 7. Upon proper resolution of the Board of Directors, they may delegate specific tasks and duties to an agent or agents who will then act on behalf of the Corporation.

MEETINGS OF THE BOARD OF DIRECTORS

Section 8. The Board of Directors of the Corporation may hold meetings, annual, regular and special, either within or without the state of Wyoming and at such places, date and times as the Board of Directors may determine.

Section 9. The first meeting of each newly elected Board of Directors shall be held within or without the state of Wyoming and at such date, time and place as shall be fixed by the vote of the Shareholders at the annual meeting. No notice of such meeting shall be necessary in order legally to constitute the meeting, provided a quorum shall be present.

Section 10. Regular Board meetings of the Board of Directors may be held without notice at such places, dates and times as the Board of Directors may determine.

Section 11. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether in writing or by electronic means, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 12. Special meetings of the Board of Directors may be called by the President or Secretary in like manner and on like notice, or on the written request of a majority of the Board of Directors on five days notice to each Director either by mail or electronic means.

Section 13. At all meetings of the Board of Directors, a majority of the Directors then in office shall constitute a quorum for the transaction of business except as may be otherwise specifically provided by law or the Articles of Incorporation. The act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Board of Directors the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 14. Action by the Board of Directors without a meeting is subject to ratification at the next regularly scheduled or special Board of Directors meeting at the call of the Chairman.

Section 15. Unless otherwise restricted by the Articles of Incorporation, these Bylaws or other applicable law, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a majority of the Board of Directors consents thereto through electronic means or in writing. All such writing or writings evidencing such consent as well as the individual votes cast on any issue shall be filed with the minutes of the meeting.

COMMITTEES OF THE BOARD OF DIRECTORS

Section 16. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more members of the Board of Directors. The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence of such designation, in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not they or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 17. Any such committee, to the extent provided in the enabling resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 18. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors as may be requested.

Section 19. Unless otherwise restricted by the Articles of Incorporation, these Bylaws or other applicable law, any action required or permitted to be taken at any meeting of a committee may be taken without a meeting if a majority of the committee consents thereto through electronic means or in writing. All such writing or writings evidencing such consent as well as the individual votes cast on any issue shall be filed with the minutes of the meeting.

COMPENSATION OF DIRECTORS

Section 20. The members of the Board of Directors may be paid their expenses, if any, for attendance at each meeting of the Board of Directors or any committee thereof, paid a fixed sum for attendance at each meeting of the Board of Directors, paid a stated salary as a Director or any combination thereof. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 1. The officers of the Corporation shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. In addition, the Board of Directors may choose a Chairman of the Board. The Board of Directors may also create the offices of additional Vice Presidents, additional Assistant Secretaries and Assistant Treasurers. The Board of Directors shall elect these additional officers at any time in the manner provided for herein for the selection of other officers.

Section 2. The Board of Directors at its first meeting after each annual meeting of the Shareholders shall elect a President, Vice President, Secretary and Treasurer. It may also choose a Chairman of the Board. Any other officer positions as the Board of Directors has created. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries or other compensation of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors.

Section 6. Any vacancy occurring in any office of and Director of the Corporation shall be filled by majority vote of the remaining members of the Board entitled to so act. Such election shall be for the remaining balance of the term of the removed Director.

THE CHAIRMAN OF THE BOARD

Section 7. If a Chairman of the Board is elected, he shall be the Chief Executive Officer and he shall preside at all meetings of the Shareholders and the Board of Directors. Together with the President, they shall have responsibility for the general management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. They shall be a member of all committees of the Board of Directors.

THE PRESIDENT

Section 8. The President shall be the principal operating officer of the Corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the Board of Directors. In the absence or incapacity of the Chairman of the Board, he shall perform the duties, and carry out the responsibilities, of the Chairman of the Board as described in the section immediately preceding this section. If the Corporation does not elect a Chairman of the Board, he shall also be the Chief Executive Officer.

THE VICE PRESIDENTS

Section 9. In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election or appointment) shall perform the duties of the President. When so acting the Vice President shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents shall further perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 10. The Secretary shall attend all meetings of the Board of Directors and Shareholders of the Corporation and record all the proceedings of the such meetings in a book to be kept for that purpose and shall perform like duties for the standing committees when requested or required. When required, they shall give or cause to be given notice of all meetings of the Shareholders and all meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision they shall be. They shall have custody of the seal of the Corporation and, when authorized by the Board of Directors, they shall affix the same to any instrument requiring it. When so affixed, the seal may be attested to by the signature of the Secretary or an Assistant Secretary.

Section 11. An Assistant Secretary (or in the event there be more than one Assistant Secretary, the Assistant Secretaries in the order designated, or in the absence of any designation, then in the order of their election or appointment) shall, in the event of the inability or refusal of the Secretary to act, perform the duties and exercise the powers of the Secretary, and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 12. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. They shall deposit all money and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. All financial records of the Corporation, including but not limited to receipts, invoices, disbursements records, ledgers and books of account, whether in tangible or electronic form shall at all times be the property of the Corporation.

Section 13. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. They shall render to the President and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all corporate transactions and of the financial condition of the Corporation.

Section 14. If and as required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under their control belonging to the Corporation.

Section 15. An Assistant Treasurer (or in the event there be more than one Assistant Treasurer, the Assistant Treasurers in the order designated, or in the absence of any designation, then in the order of their election or appointment) shall, in the absence of the Treasurer or in the event of their inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE V

CERTIFICATES OF SHARES

Section 1. The Corporation may, but need not have, shares represented by a certificate. In the event the Board of Directors determines certificates shall be issued, such certificates shall be signed, either manually or by facsimile, in the name of the Corporation by two Officers designated by the Board of Directors and certifying the number of shares owned by the Shareholder in the Corporation.

Section 2. If issued, each certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the name of the Corporation, the holder's name and the number of shares. They may be sealed with the seal of the Corporation or a facsimile thereof.

Section 3. Shall the Corporation become authorized to issue shares of more than one class, and certificates so reflecting be issued, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any Shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of the shares of each class authorized to be issued. If the Corporation becomes authorized to issue any class of preferred shares in series, the statement shall include the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 4. In the event of the issuance of shares without certificates, the Corporation shall provide the shareholder a written statement containing any information required by law.

Section 5. Where a certificate is countersigned by either a transfer agent other than the Corporation or its employee, or by a registrar other than the corporation or its employee, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if they were such officer at the date of issue.

LOST OR REPLACEMENT CERTIFICATES

Section 6. The Board of Directors may direct a new certificate or certificates be issued in place of any certificate or certificates theretofore issued by the Corporation and alleged to have been lost, stolen or destroyed, or for any other reason requires a replacement certificate to be issued. If the Board of Directors so requests, it shall direct the issuance of such new certificate or certificates only upon the making of an affidavit of that fact by the person claiming the certificate of shares to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFER OF SHARES

Section 7. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignments or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto upon request, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 8. In order that the corporation may determine the Shareholders entitled to notice of or to vote at any meeting of Shareholders or any adjournments thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of shares or for the purpose of any other lawful action, the Board of Directors may fix in advance a record date, which shall not be more than sixty nor less than ten days before the date of such meeting. When a determination of Shareholders of record entitled to notice of or to vote at any meeting of Shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

REGISTERED SHAREHOLDERS

Section 9. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Wyoming.

CHALLENGING OF SHAREHOLDERS

Section 10. A list of Shareholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Shareholders entitled to vote thereat may vote at such meeting.

ARTICLE VI

NOTICES

Section 1. Whenever, under the provisions of applicable law or of the Articles of Incorporation or of these Bylaws, notice is required to be given to any member of the Board of Directors or any Shareholder, it shall not be construed to mean personal notice. Such notice may be given in writing, by mail, postage prepaid, addressed to such member of the Board of Directors or Shareholder at his address as it appears on the records of the Corporation. Such notice shall be deemed given at the time when the same shall be deposited in the United States mail.

Section 2. In lieu of such written notice physically mailed to Directors, notice may be sent by electronic means provided the Director or Shareholder has provided the Corporation's Secretary with an electronic mail address and consented in writing, which may also be electronic, to electronic notice. Consent to electronic notice shall be retained in the corporate records. It shall be the responsibility of the individual Director or Shareholder to maintain a current and valid electronic mail address with the Corporation. Service of notice by electronic means shall be deemed given upon sending to the most recent electronic mail address held by the Corporation.

Section 3. Whenever any notice is required to be given under the provisions of applicable law, the Articles of Incorporation or these Bylaws, a waiver thereof submitted by electronic means or in writing shall be deemed equivalent thereto.

ARTICLE VII

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 1. Any and every person made a party to any legal or equitable action, suit or proceeding by reason of the fact that they are or were a director, officer, employee or agent of the Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which they served as such at the request of the Corporation, shall be indemnified by the Corporation to the fullest extent permissible and in accordance with the laws of the State of Wyoming against any and all reasonable expenses (including attorney fees, costs and interest), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

ARTICLE VIII

AMENDMENTS

Section 1. These Bylaws may be altered, amended or repealed or new Bylaws may be adopted by the Shareholders or by the Board of Directors at any regular or special meeting properly convened, with notice of such proposed amendment and a copy of the proposed amendments or deletions attached.

ARTICLE IX

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital shares of the Corporation, subject to the provisions of the Articles of Incorporation, may be declared by the Board of Directors at any annual, regular or special meeting, pursuant to applicable law. Dividends may be paid in cash, in property, or in shares of the capital shares, subject to the provisions of the Articles of Incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any fund of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose or purposes as the Director shall think conducive to the interest of the Corporation. The Board of Directors may modify or abolish any such reserve by the manner in which it was created.

ANNUAL STATEMENT

Section 3. The Board of Directors shall present at each annual meeting, and at any special meeting of the Shareholders when called for by vote of the Shareholders, a full and clear statement of the business and condition of the Corporation.

CHECKS

Section 4. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words “Corporate Seal, Wyoming.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

Exhibit 3.113

CERTIFICATE OF INCORPORATION

OF

THE ALL BLACKS U.S.A., INC.

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "General Corporation Law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is THE ALL BLACKS U.S.A., INC.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 1013 Centre Road, City of Wilmington 19805, County of New Castle; and the name of the registered agent of the corporation in the State of Delaware at such address is Corporation Service Company.

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

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is one thousand five hundred, all of which are without par value. All such shares are of one class and are shares of Common Stock.

FIFTH: The name and the mailing address of the incorporator are as follows:

NAME	MAILING ADDRESS
Melvin Maldonado	375 Hudson Street, 11th Floor New York, New York 10014

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this

corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase “whole Board” and the phrase “total number of directors” shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of

any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by the provisions of paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by the provisions of § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

Signed on June 23, 1998.

/s/ Melvin Maldonado
Melvin Maldonado, Incorporator

CERTIFICATE

OF

RENEWAL AND REVIVAL

OF

CERTIFICATE OF INCORPORATION

THE ALL BLACKS U.S.A., INC., a corporation organized under the laws of Delaware, the Certificate of Incorporation of which was filed in the office of the Secretary of State on the twenty third, day of June, 1998 and thereafter voided for non-payment of taxes, now desiring to procure a revival of its Certificate of Incorporation, hereby certifies as follows:

1. The name of the corporation is The All Blacks U.S.A., Inc.

2. Its registered office in the State of Delaware is located at Corporation Service Company, 2711 Centerville Road, Ste 400, Wilmington, Delaware 19808 ,County of New Castle and the name of its registered agent at such address is Corporation Service Company.

3. The date when revival of the Certificate of Incorporation of this corporation is to commence is twenty-eighth day of February, 2000, same being prior to the date the Certificate of Incorporation became void. Revival of the Certificate of Incorporation is to be perpetual.

4. This corporation was duly organized under the laws of Delaware and carried on the business authorized by its Certificate of Incorporation on the first day of March, 2000, at which time its Certificate of Incorporation became inoperative and void for non-payment of taxes and this Certificate for Renewal and Revival is filed by authority of the duly elected directors of the corporation with the laws of Delaware.

IN WITNESS WHEREOF, said The All Blacks U.S.A., Inc. in compliance with Section 312 of Title 8 of the Delaware Code has caused this Certificate to be signed by Jonas Nachsin , its last and acting President , this 19th day of July, 2001.

The All Blacks U.S.A., Inc.
By: /s/ Jonas Nachsin

Jonas Nachsin, President

STATE OF DELAWARE
CERTIFICATE FOR RENEWAL
AND REVIVAL OF CHARTER

The corporation organized under the laws of the State of Delaware, the charter of which was voided for non-payment of taxes and/or for failure to file a complete annual report, now desires to procure a restoration, renewal and revival of its charter pursuant to Section 312 of the General Corporation Law of the State of Delaware, and hereby certifies as follows:

1. The name of the corporation is THE ALL BLACKS U.S.A., INC..
2. The Registered Office of the corporation in the State of Delaware is located at 1209 ORANGE STREET (street), in the City of WILMINGTON , County of NEW CASTLE Zip Code 19801. The name of the Registered Agent at such address upon whom process against this Corporation may be served is THE CORPORATION TRUST COMPANY .
3. The date of filing of the Corporation's original Certificate of Incorporation in Delaware was 6/23/1998.
4. The renewal and revival of the charter of this corporation is to be perpetual.
5. The corporation was duly organized and carried on the business authorized by its charter until the 1st day of MARCH A.D. 2007 at which time its charter became inoperative and void for non-payment of taxes and/or failure to file a complete annual report and the certificate for renewal and revival is filed by authority of the duly elected directors of the corporation in accordance with the laws of the State of Delaware.

By: /s/ Paul Robinson
Authorized Officer

Name: Paul Robinson
Print or Type

Exhibit 3.114

JOINT ACTION

OF THE SOLE SHAREHOLDER AND DIRECTOR

OF

THE ALL BLACKS U.S.A., INC.

The undersigned, being, respectively, the sole shareholder and the sole director of THE ALL BLACKS U.S.A., INC. (the "Corporation"), a corporation duly organized under the laws of the State of Delaware, hereby adopt the following resolutions:

WHEREAS, the Corporation was incorporated on June 26, 1998; and

WHEREAS, The All Blacks B.V. duly subscribed, paid for and owns one hundred shares of the Corporation's common stock; and

WHEREAS, Cees Wessels has been the sole director of the Corporation since its foundation; and

WHEREAS, the Corporation has not maintained a complete set of minutes recording the actions of its director and shareholder; and

WHEREAS, The All Blacks B.V. remains the sole shareholder of the Corporation and Cees Wessels remains the sole director of the Corporation and as such wish to confirm all of the foregoing and to ratify and adopt as the acts of the Corporation all prior actions of the Corporation; it is, therefore,

RESOLVED, that the By-Laws annexed hereto are adopted as the Corporation's By-Laws; and further

RESOLVED, that the specimen form of stock certificate appended hereto be, and the same hereby is, approved and adopted as the certificate to represent the shares of Common Stock of the Corporation; and further

RESOLVED, that in 1998, The All Blacks B.V. duly subscribed and paid for 100 shares of the Corporation's common stock and that a certificate be issued to record such ownership interest; and further

RESOLVED, that the following persons hereby are confirmed as the officers of the Corporation and will hold their respective offices until the next Annual Meeting of Directors of the Corporation and until successors shall have been duly appointed and qualified:

Cees Wessels	- Chairman
Jonas Nachsin	- President
Douglas Keogh	- Executive Vice President
Jules Kurz	- Secretary/Treasurer
Iain Flint	- Assistant Secretary

and further

RESOLVED, that all acts taken and resolutions adopted by the officers and director of the Corporation since its inception are hereby ratified and approved and adopted as the acts of the Corporation.

Dated: July 24, 2001

Sole Shareholder:

THE ALL BLACK B.V.

/s/ Cees Wessels

By:

Its:

/s/ Cees Wessels

Cees Wessels, Sole Director

BYLAWS

OF

THE ALL BLACK U.S.A., INC.

(a Delaware Corporation)

ARTICLE I

STOCKHOLDERS

1. CERTIFICATES REPRESENTING STOCK. Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. UNCERTIFICATED SHARES. Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. FRACTIONAL SHARE INTERESTS. The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. STOCK TRANSFERS. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which the notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the

corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

(a) TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

(b) PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

(c) CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

(d) NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the

meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

(e) STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

(f) CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - The Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present the Chairman of the meeting shall appoint a secretary of the meeting.

(g) PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

(h) INSPECTORS. The directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, here and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them.

(i) QUORUM. The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

(j) VOTING. Each share of stock shall entitle the holders thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. STOCKHOLDER ACTION WITHOUT MEETINGS. Any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II DIRECTORS

1. FUNCTIONS AND DEFINITION. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase "whole board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. QUALIFICATIONS AND NUMBER. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of one (1) person. Thereafter the number of directors constituting the whole board shall be at least one (1). Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be one (1). The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. ELECTION AND TERM. The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

(a) TIME. Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

(b) PLACE. Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

(c) CALL. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

(d) NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

(e) QUORUM AND ACTION. A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(f) CHAIRMAN OF THE MEETING. The Chairman of the Board, if any and if present and acting, shall preside at all meetings. Otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. REMOVAL OF DIRECTORS. Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of the directors.

6. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI CONTROL OVER BYLAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VII INDEMNIFICATION

1. INDEMNIFICATION PROVISIONS IN CERTIFICATE OF INCORPORATION. The provisions of this Article VII are intended to supplement Article TENTH of the Certificate of Incorporation pursuant to Section 2 of Article TENTH of the Certificate of Incorporation. To the extent that this Article VII contains any provisions inconsistent with said Article TENTH, the provisions of the Certificate of Incorporation shall govern. Terms defined in such Article TENTH in the Certificate of Incorporation shall have the same meaning in this Article VII.

2. UNDERTAKINGS FOR ADVANCES OF EXPENSES. If and to the extent the General Corporation Law requires, an advancement by the Corporation of expenses incurred by an indemnitee pursuant to clause (iii) of the last sentence of Section 1 of Article TENTH of the Certificate of Incorporation (hereinafter an “advancement of expenses”) shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under Article TENTH of the Certificate of Incorporation or otherwise.

3. CLAIMS FOR INDEMNIFICATION. If a claim for indemnification under Section 1 of Article TENTH of the Certificate of Incorporation is not paid in full by the Corporation within sixty days after it has been received in writing by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty days, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and in any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses only upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions). Neither the failure of the Corporation (including the Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in Section 145 of the General Corporation Law (or any successor provision or provisions), nor an actual determination by the Corporation (including the Board of Directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to have or retain such advancement of expenses, under Article TENTH of the Certificate of Incorporation or this Article VII or otherwise, shall be on the Corporation.

4. INSURANCE. The Corporation may maintain insurance, at its expense, to protect itself and any director, trustee, officer, employee or agent of the Corporation or another enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

5. SEVERABILITY. In the event that any of the provisions of this Article VII (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, the remaining provisions are severable and shall remain enforceable to the full extent permitted by law."

CERTIFICATE OF INCORPORATION

OF

T.Y.S., INC.

under Section 402 of the Business Corporation Law

IT IS HEREBY CERTIFIED THAT:

1. The name of the proposed corporation is T.Y.S., INC.

2. The purpose or purposes for which this corporation is formed, are as follows, to wit:

To carry on the business of producing records and tapes, theatrical motion pictures, television programming and radio programming and other entertainment.

To act as a music publisher and with the right to acquire musical compositions, to license musical compositions, to print musical compositions in all configurations such as in sheet music form and included in folios, to administer music publishing firms for third parties and to do all other things necessary and customarily done by music publishers.

To act as an artists manager and to enter into management agreements with artists who perform in all communications and entertainment media.

To engage in the business of manufacturing, leasing, selling, producing, recording and distributing mechanical devices of any kind whatsoever now known or to become known, which devices reproduce sight and sound of every nature and description including but not limited to master tapes, compact discs and videograms. To acquire and operate phonograph recording, film, videogram and electrical transcription exchanges; and to exchange or otherwise dispose of any and all kinds of records, electrical transmissions or other devices by which sight and sound or sight alone or sound alone may be reproduced in any manner whatsoever.

To acquire all copyrights, licenses or other rights to or in plays, films, dramas, musical compositions, dramatizations, master tapes of phonograph records, video tapes and devices and intellectual properties of all kinds and to license and sell such rights.

To acquire, erect, furnish and equip, maintain and operate recording studios, film studios, and radio stations, television stations and studios and other buildings or structures. To conduct, carry on, manage and operate entertainment or amusement enterprises of every kind now known or to become known.

To organize, rehearse, employ, represent and develop artistic performing abilities of individuals who are performers, and to produce the same for public and private performances in any entertainment medium whatsoever.

The above may be done in any state or territory of the United States of America or any foreign state or country of the world.

To acquire by purchase, subscription underwriting or otherwise, and to own, hold for investment, or otherwise, and to use, sell assign, transfer, mortgage, pledge, exchange or otherwise dispose of real or personal property of every sort and description connected with the purposes enumerated herein and wheresoever situated, including shares of stock, bonds, debentures, notes, scrip, securities, evidences of indebtedness, contracts or obligations of any corporation or association, whether domestic or foreign, or of any firm or individual or of the United States or any state, territory or dependency of the United States of any foreign country, or municipality or local authority within or without the United States, and also to issue in exchange therefore, stocks, bonds or other securities or evidences of indebtedness of this corporation and, while the owner or holder of any such property to receive, collect and dispose of the interest, dividends and income on or from such property and to possess and exercise in respect thereto all of the rights, powers and privileges of ownership, including all voting powers thereon.

To construct, build, purchase, lease or otherwise acquire, equip, hold, own, improve, develop, manage, maintain, control, operate, lease, mortgage, create liens upon, sell convey or otherwise dispose of and turn to account, any and all plants, machinery works, implements and things or property, real and personal of every kind and description, incidental to, connected with, or suitable, necessary or convenient for any of the purposes enumerated herein, including all or any part or parts of the properties, assets, business and good will of any persons, firms or associations or corporations.

The powers, rights and privileges provided in this certificate are not to be deemed to be in limitation of similar, other or additional powers, rights and privileges granted or permitted to a corporation by the Business Corporation Law, it being intended that, this corporation shall have all the rights, powers and privileges granted or permitted to a corporation by such statute.

The corporation, in furtherance of its corporate purposes set forth above, shall have all of the powers enumerated in Section 402 of the Business Corporation Law, subject to any limitations provided in the Business Corporation Law or any other statute of the State of New York.

3. The office of the corporation is to be located in the County of New York, State of New York.

4. The aggregate number of shares which the corporation shall have the authority to issue is 200 shares all of which shall be without par value.

5. The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation serviced upon him is c/o Director of Business Affairs, Roadrunner Records, Inc., 536 Broadway, New York, NY 10012.

The undersigned incorporator, or each of them if there are more than one, is of the age of eighteen years or over.

IN WITNESS WHEREOF, this certificate has been subscribed this 14th day of March, 1997 by the undersigned who affirms that the statements made herein are true under the penalties of perjury.

JULES I. KURZ	/s/ Jules I. Kurz
Name of Incorporator	Signature

Address: c/o Director of Business Affairs, Roadrunner Records, Inc
536 Broadway, New York, NY 10012

CERTIFICATE OF INCORPORATION OF

T.Y.S., INC.

Under Section 402 of the Business Corporation Law

Filed By: Jules I. Kurz, Esq.

536 Broadway
New York, New York 10012

Exhibit 3.124

JOINT ACTION

OF THE SOLE SHAREHOLDER AND DIRECTOR

OF

T.Y.S., INC.

The undersigned, being, respectively, the sole shareholder and the sole director of T.Y.S., INC. (the "Corporation"), a corporation duly organized under the laws of the State of New York, hereby adopt the following resolutions:

WHEREAS, the Corporation was incorporated on March 18, 1997; and

WHEREAS, Roadrunner Records, Inc. duly subscribed, paid for and owns one hundred shares of the Corporation's common stock; and

WHEREAS, Cees Wessels has been the sole director of the Corporation since its foundation; and

WHEREAS, the Corporation has not maintained a complete set of minutes recording the actions of its director and shareholder; and

WHEREAS, Roadrunner Records, Inc. remains the sole shareholder of the Corporation and Cees Wessels remains the sole director of the Corporation and as such wish to confirm all of the foregoing and to ratify and adopt as the acts of the Corporation all prior actions of the Corporation; it is, therefore,

RESOLVED, that the By-Laws annexed hereto are adopted as the Corporation's By-Laws; and further

RESOLVED, that the specimen form of stock certificate appended hereto be, and the same hereby is, approved and adopted as the certificate to represent the shares of Common Stock of the Corporation; and further

RESOLVED, that in 1997, Roadrunner Records, Inc. duly subscribed and paid for 100 shares of the Corporation's common stock and that a certificate be issued to record such ownership interest; and further

RESOLVED, that the following persons hereby are confirmed as the officers of the Corporation and will hold their respective offices until the next Annual Meeting of Directors of the Corporation and until successors shall have been duly appointed and qualified:

Cees Wessels	- Chairman
Jonas Nachsin	- President
Douglas Keogh	- Executive Vice President
Jules Kurz	- Secretary/Treasurer
Iain Flint	- Assistant Secretary

and further

RESOLVED, that all acts taken and resolutions adopted by the officers and director of the Corporation since its inception are hereby ratified and approved and adopted as the acts of the Corporation.

Dated: July 24, 2001

Sole Shareholder:

ROADRUNNER RECORDS, INC.

/s/ Cees Wessels

By: __________

Its: __________

/s/ Cees Wessels

Cees Wessels, Sole Director

BY-LAWS

ARTICLE I

The Corporation

Section 1. Name. The name of this corporation (hereinafter called the “Corporation”) is **T.Y.S., INC.**

Section 2. Offices. The Corporation shall have its principal office in the State of New York. The Corporation may also have offices at such other places within and without the United States as the Board of Directors may from time to time appoint or the business of the Corporation may require.

Section 3. Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words “Corporate Seal, New York”. One or more duplicate dies for impressing such seal may be kept and used.

ARTICLE II

Meetings Of Shareholders

Section 1. Place of Meetings. All meetings of the shareholders shall be held at the principal office of the Corporation in the State of New York or at such other place, within or without the State of New York, as is fixed in the notice of the meeting.

Section 2. Annual Meeting. An annual meeting of the shareholders of the Corporation for the election of directors and the transaction of such other business as may properly come before the meeting shall be held on the first Monday of August, in each year, if not a legal holiday, and if a legal holiday, then on the next secular day following, at ten o’clock A.M., Eastern Standard Time, or at such other time as is fixed in the notice of the meeting. If for any reason any annual meeting shall not be held at the time herein specified, the same may be held at any time thereafter upon notice, as herein provided, or the business thereof may be transacted at any special meeting called for the purpose.

Section 3. Special Meetings. Special meetings of shareholders may be called by the President whenever he deems it necessary or advisable. A special meeting of the shareholders shall be called by the President whenever so directed in writing by a majority of the entire Board of Directors or whenever so directed in writing by a majority of the entire Board of Directors or whenever the holders of one-third (1/3) of the number of shares of the capital stock of the Corporation entitled to vote at such meeting shall, in writing, request the same.

Section 4. Notice of Meetings. Notice of the time and place of the annual and of each special meeting of the shareholders shall be given to each of the shareholders entitled to vote at such meeting by mailing the same in a postage prepaid wrapper addressed to each such shareholders at his address as it appears on the books of the Corporation, or by delivering the same personally to any such shareholder in lieu of such mailing, at least ten (10) and not more than fifty (50) days prior to each meeting. Meetings may be held without notice if all of the shareholders entitled to vote thereat are present in person or by proxy, or if notice thereof is waived by all such shareholders not present in person or by proxy, before or after the meeting. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States mail. If a meeting is adjourned to another time, not more than thirty (30) days hence, or to another place, and if an announcement of the adjourned time or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the Board of Directors, after adjournment fix a new record date for the adjourned meeting. Notice of the annual and each special meeting of the shareholders shall indicate that it is being issued by or at the direction of the person or persons calling the meeting, and shall state the name and capacity of each such person. Notice of each special meeting shall also state the purpose or purposes for which it has been called. Neither the business to be transacted at nor the purpose of the annual or any special meeting of the shareholders need be specified in any written waiver of notice.

Section 5. Record Date for Shareholders. For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than fifty (50) days nor less than ten (10) days before the date of such meeting, nor more than fifty (50) days prior to any other action. If no record date is fixed, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, or if no notice is given, the day on which the meeting is held; the record date for determining shareholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed; and the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Proxy Representation. Every shareholder may authorize another person or persons to act for him by proxy in all matters in which a shareholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the shareholder or by his attorney-in-fact. No proxy shall be voted or acted upon after eleven months from its date unless such proxy provides for a longer period. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided in Section 608 of the New York Business Corporation Law.

Section 7. Voting at Shareholders' Meetings. Each share of stock shall entitle the holder thereof to one vote. In the election of directors, a plurality of the votes cast shall elect. Any other action shall be authorized by a majority of the votes cast except where the New York Business Corporation Law prescribes a different percentage of votes or a different exercise of voting power. In the election of directors, and for any other action, voting need not be by ballot.

Section 8. Quorum and Adjournment. Except for a special election of directors pursuant to Section 603 of the New York Business Corporation Law, the presence, in person or by proxy, of the holders of a majority of the shares of the stock of the Corporation outstanding and entitled to vote thereat shall be requisite and shall constitute a quorum at any meeting of the shareholders. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any shareholders. If at any meeting of shareholders there shall be less than a quorum so present, the shareholders present in person or by proxy and entitled to vote thereat, may adjourn the meeting from time to time until a quorum shall be present, but no business shall be transacted at any such adjourned meeting except such as might have been lawfully transacted had the meeting not adjourned.

Section 9. List of Shareholders. The officer who has charge of the stock ledger of the Corporation shall prepare, make and certify, at least ten (10) days before every meeting of shareholders, a complete list of the shareholders, as of the record date fixed for such meeting, arranged in alphabetical order, and showing the address of each shareholder and the number of shares registered in the name of each shareholder. Such list shall be open to the examination of any shareholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any shareholder who is present. If the right to vote at any meeting is challenged, the inspectors of election, if any, or the person presiding thereat, shall require such list of shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

Section 10. Inspectors of Election. The Board of Directors, in advance of any meeting, may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, and at the request of any shareholder entitled to vote thereat shall, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting or any shareholder entitled to vote thereat, the inspector or inspectors, if any, shall make a report in writing of any challenge, question or matter determined by him or them and execute a certificate of any fact found by him or them. Any report or certificate made by the inspector or inspectors shall be prima facie evidence of the facts stated and of the vote as certified by them.

Section 11. Action of the Shareholders Without Meetings. Any action which may be taken at any annual or special meeting of the shareholders may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent thus given by the holders of all outstanding shares entitled to vote shall have the same effect as a unanimous vote of the shareholders.

ARTICLE III

Directors

Section 1. Number of Directors. The number of directors which shall constitute the entire Board of Directors shall be not less than three, except that where all outstanding shares of the stock of the Corporation are owned beneficially and of record by less than three shareholders, the number of directors may be less than three, but not less than the number of shareholders. Subject to the foregoing limitation, such number may be fixed from time to time by action of a majority of the entire Board of Directors or of the shareholders at an annual or special meeting, or, if the number of directors is not so fixed, the number shall be four, or shall be equal to the number of shareholders (determined as aforesaid), whichever is less. Until such time as the corporation shall issue shares of its stock, the Board of Directors shall consist of ______ persons. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 2. Election and Term. The initial Board of Directors shall be elected by the incorporator and each initial director so elected shall hold office until the first annual meeting of shareholders and until his successor has been elected and qualified. Thereafter, each director who is elected at an annual meeting of shareholders, and each director who is elected in the interim to fill a vacancy or a newly created directorship, shall hold office until the next annual meeting of shareholders and until his successor has been elected and qualified.

Section 3. Filling Vacancies, Resignation and Removal. Any director may tender his resignation at any time. Any director or the entire Board of Directors may be removed, with or without cause, by vote of the shareholders. In the interim between annual meetings of shareholders or special meetings of shareholders called for the election of directors or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the resignation or removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

Section 4. Qualifications and Powers. Each director shall be at least eighteen years of age. A director need not be a shareholder, a citizen of the United States or a resident of the State of New York. The business of the Corporation shall be managed by the Board of Directors, subject to the provisions of the Certificate of Incorporation. In addition to the powers and authorities by these By-Laws expressly conferred upon it, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done exclusively by the shareholders.

Section 5. Regular and Special Meetings of the Board. The Board of Directors may hold its meetings, whether regular or special, either within or without the State of New York. The newly elected Board may meet at such place and time as shall be fixed by the vote of the shareholders at the annual meeting, for the purpose of organization or otherwise, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a majority of the entire Board shall be present; or they may meet at such place and time as shall be fixed by the consent in writing of all directors. Regular meetings of the Board may be held with or without notice at such time and place as shall from time to time be determined by resolution of the Board. Whenever the time or place of regular meetings of the Board shall have been determined by resolution of the Board, no regular meetings shall be held pursuant to any resolution of the Board altering or modifying its previous resolution

relating to the time or place of the holding of regular meetings, without first giving at least three days written notice to each director, either personally or by telegram, or at least five days written notice to each director by mail, of the substance and effect of such new resolution relating to the time and place at which regular meetings of the Board may thereafter be held without notice. Special meetings of the Board shall be held whenever called by the President, Vice President, the Secretary or any director in writing. Notice of each special meeting of the Board shall be delivered personally to each director or sent by telegraph to his residence or usual place of business at least three days before the meeting, or mailed to him to his residence or usual place of business at least five days before the meeting. Meetings of the Board, whether regular or special, may be held at any time and place, and for any purpose, without notice, when all the directors are present or when all directors not present shall, in writing, waive notice of and consent to the holding of such meeting, which waiver and consent may be given after the holding of such meeting. All or any of the directors may waive notice of any meeting and the presence of a director at any meeting of the Board shall be deemed a waiver of notice thereof by him. A notice, or waiver of notice, need not specify the purpose or purposes of any regular or special meeting of the Board.

Section 6. Quorum and Action. A majority of the entire Board of Directors shall constitute a quorum except that when the entire Board consists of one director, then one director shall constitute a quorum, and except that when a vacancy or vacancies prevents such majority, a majority of the directors in office shall constitute a quorum, provided that such majority shall constitute at least one-third of the entire Board. A majority of the directors present, whether or not they constitute a quorum, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the New York Business Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 7. Telephonic Meetings. Any member or members of the Board of Directors, or of any committee designated by the Board, may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 8. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 9. Compensation of Directors. By resolution of the Board of Directors, the directors may be paid their expenses, if any, for attendance at each regular or special meeting of the Board or of any committee designated by the Board and may be paid a fixed sum for attendance at such meeting, or a stated salary as director, or both. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor; provided however that directors who are also salaried officers shall not receive fees or salaries as directors.

ARTICLE IV

Committees

Section 1. In General. The Board of Directors may, by resolution or resolutions passed by the affirmative vote therefore of a majority of the entire Board, designate an Executive Committee and such other committees as the Board may from time to time determine, each to consist of three or more directors, and each of which, to the extent provided in the resolution or in the certificate of incorporation or in the By-Laws, shall have all the powers of the Board, except that no such Committee shall have power to fill vacancies in the Board, or to change the membership of or to fill vacancies in any Committee, or to make, amend, repeal or adopt By-Laws of the Corporation, or to submit to the shareholders any action that needs shareholder approval under these By-Laws or the New York Business Corporation Law, or to fix the compensation of the directors for serving on the Board or any committee thereof, or to amend or repeal any resolution of the Board which by its terms shall not be so amendable or repealable. Each committee shall serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Section 2. Executive Committee. Except as otherwise limited by the Board of Directors or by these By-Laws, the Executive Committee, if so designated by the Board of Directors, shall have and may exercise, when the Board is not in session, all the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have the power to authorize the seal of the Corporation to be affixed to all papers which may require it. The Board shall have the power at any time to change the membership of the Executive Committee, to fill vacancies in it, or to dissolve it. The Executive Committee may make rules for the conduct of its business and may appoint such assistance as it shall from time to time deem necessary. A majority of the members of the Executive Committee, if more than a single member, shall constitute a quorum.

ARTICLE V

Officers

Section 1. Designation, Term and Vacancies. The officers of the Corporation shall be a President, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers as the Board of Directors may from time to time deemed necessary. Such officers may have and perform the powers and duties usually pertaining to their respective offices, the powers and duties respectively prescribed by law and by these By-Laws, and such additional powers and duties as may from time to time be prescribed by the Board. The same person may hold any two or more offices, except that the offices of President and Secretary may not be held by the same person unless all the issued and outstanding stock of the Corporation is owned by one person, in which instance such person may hold all or any combination of offices.

The initial officers of the Corporation shall be appointed by the initial Board of Directors, each to hold office until the meeting of the Board of Directors following the first annual meeting of shareholders and until his successor has been appointed and qualified. Thereafter, the officers of the Corporation shall be appointed by the Board as soon as practicable after the election of the Board at the annual meeting of shareholders, and each officer so appointed shall hold office until the first meeting of the Board of Directors following the next annual meeting of shareholders and until his successor has been appointed and qualified. Any officer may be removed at any time, with or without cause, by the affirmative vote therefor of a majority of the entire Board of Directors. All other agents and employees of the Corporation shall hold office during the pleasure of the Board of Directors. Vacancies occurring among the officers of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 2. President. The President shall preside at all meetings of the shareholders and at all meetings of the Board of Directors at which he may be present. Subject to the direction of the Board of Directors, he shall be the chief executive officer of the Corporation, and shall have general charge of the entire business of the Corporation. He may sign certificates of stock and sign and seal bonds, debentures, contracts or other obligations authorized by the Board, and may, without previous authority of the Board, make such contracts as the ordinary conduct of the Corporation's business requires. He shall have the usual powers and duties vested in the President of a corporation. He shall have power to select and appoint all necessary officers and employees of the Corporation, except those selected by the Board of Directors, and to remove all such officers and employees except those selected by the Board of Directors, and make new appointments to fill vacancies. He may delegate any of his powers to a Vice President of the Corporation.

Section 3. Vice President. A Vice President shall have such of the President's powers and duties as the President may from time to time delegate to him, and shall have such other powers and perform such other duties as may be assigned to him by the Board of Directors. During the absence or incapacity of the President, the Vice President, or, if there be more than one, the Vice President having the greatest seniority in office, shall perform the duties of the President, and when so acting shall have all the powers and be subject to all the responsibilities of the office of President.

Section 4. Treasurer. The Treasurer shall have custody of such funds and securities of the Corporation as may come to his hands or be committed to his care by the Board of Directors. Whenever necessary or proper, he shall endorse on behalf of the Corporation, for collection, checks, notes, or other obligations, and shall deposit the same to the credit of the Corporation in such bank or banks or depositories, approved by the Board of Directors as the Board of Directors or President may designate. He may sign receipts or vouchers for payments made to the Corporation, and the Board of Directors may require that such receipts or vouchers shall also be signed by some other officer to be designated by them. Whenever required by the Board of Directors, he shall render a statement of his cash accounts and such other statements respecting the affairs of the Corporation as may be required. He shall keep proper and accurate books of account. He shall perform all acts incident to the office of Treasurer, subject to the control of the Board.

Section 5. Secretary. The Secretary shall have custody of the seal of the Corporation and when required by the Board of Directors, or when any instrument shall have been signed by the President duly authorized to sign the same, or when necessary to attest any proceedings of the shareholders or directors, shall affix it to any instrument requiring the same and shall attest the same with his signature, provided that the seal may be affixed by the President or Vice President or other officer of the Corporation to any document executed by either of them respectively on behalf of the Corporation which does not require the attestation of the Secretary. He shall attend to the giving and serving of notices of meetings. He shall have charge of such books and papers as properly belong to his office or as may be committed to his care by the Board of Directors. He shall perform such other duties as appertain to his office or as may be required by the Board of Directors.

Section 6. Delegation. In case of the absence of any officer of the Corporation, or for any other reason that the Board of Directors may deem sufficient, the Board may temporarily delegate the powers or duties, or any of them, of such officer to any other officer or to any director.

ARTICLE VI

Stock

Section 1. Certificates Representing Shares. All certificates representing shares of the capital stock of the Corporation shall be in such form not inconsistent with the Certificate of Incorporation, these By-Laws or the laws of the State of New York and shall set forth thereon the statements prescribed by Section 508, and where applicable, by Sections 505, 616, 620, 709, and 1002 of the Business Corporation Law. Such shares shall be approved by the Board of Directors, and shall be signed by the President or a Vice President and by the Secretary or the Treasurer and shall bear the seal of the Corporation and shall not be valid unless so signed and sealed. Certificates countersigned by a duly appointed transfer agent and/or registered by a duly appointed registrar shall be deemed to be so signed and sealed whether the signatures be manual or facsimile signatures and whether the seal be a facsimile seal or any other form of a seal. All certificates shall be consecutively numbered and the name of the person owning the shares represented thereby, his residence, with the number of such shares and the date of issue, shall be entered on the Corporation's books. All certificates surrendered shall be cancelled and no new certificates issued until the former certificates for the same number of shares shall have been surrendered and cancelled, except as provided for herein.

In case any officer or officers who shall have signed or whose facsimile signature or signatures shall have been affixed to any such certificate or certificates, shall cease to be such officer or officers of the Corporation before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation, and may be issued and delivered as though the person or persons who signed such certificates, or whose facsimile signature or signatures shall have been affixed thereto, had not ceased to be such officer or officers of the Corporation.

Any restriction on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

Section 2. Fractional Share Interests. The Corporation, may, but shall not be required to, issue certificates for fractions of a share. If the Corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered or bearer form which shall entitle the holder to receive a certificate for a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any distribution of the assets of the Corporation in the event of liquidation.

The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing full shares before a specified date, or subject to the condition that the shares for which scrip or warrants are exchangeable may be sold by the Corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

Section 3. Addresses of Shareholders. Every shareholder shall furnish the Corporation with an address to which notices of meetings and all other notices may be served upon or mailed to him, and in default thereof notices may be addressed to him at his last known post office address.

Section 4. Stolen, Lost or Destroyed Certificates. The Board of Directors may in its sole discretion direct that a new certificate or certificates of stock be issued in place of any certificate or certificates of stock theretofore issued by the Corporation, alleged to have been stolen, lost or destroyed, and the Board of Directors when authorizing the issuance of such new certificate or certificates, may, in its discretion, and as a condition precedent thereto, require the owner of such stolen, lost or destroyed certificate or certificates or his legal representatives to give to the Corporation and to such registrar or registrars and/or transfer agent or transfer agents as may be authorized or required to countersign such new certificate or certificates, a bond in such sum as the Corporation may direct not exceeding double the value of the stock represented by the certificate alleged to have been stolen, lost or destroyed, as indemnity against any claim that may be made against them or any of them for or in respect of the shares of stock represented by the certificate alleged to have been stolen, lost or destroyed.

Section 5. Transfers of Shares. Upon compliance with all provisions restricting the transferability of shares, if any, transfers of stock shall be made only upon the books of the Corporation by the holder in person or by his attorney thereunto authorized by power of attorney duly filed with the Secretary of the Corporation or with a transfer agent or registrar, if any, upon the surrender and cancellation of the certificate or certificates for such shares properly endorsed and the payment of all taxes due thereon. The Board of Directors may appoint one or more suitable banks and/or trust companies as transfer agents and/or registrars of transfers, for facilitating transfers of any class or series of stock of the Corporation by the holders thereof under such regulations as the Board of Directors may from time to time prescribe. Upon such appointment being made all certificates of stock of such class or series thereafter issued shall be countersigned by one of such transfer agents and/or one of such registrars of transfers, and shall not be valid unless so countersigned.

ARTICLE VII

Dividends and Finance

Section 1. Dividends. The Board of Directors shall have power to fix and determine and to vary, from time to time, the amount of the working capital of the Corporation before declaring any dividends among its shareholders, and to direct and determine the use and disposition of any net profits or surplus, and to determine the date or dates for the declaration and payment of dividends and to determine the amount of any dividend, and the amount of any reserves necessary in their judgment before declaring any dividends among its shareholders, and to determine the amount of the net profits of the Corporation from time to time available for dividends.

Section 2. Fiscal Year. The fiscal year of the Corporation shall end on the last day of _________ in each year and shall begin on the next succeeding day, or shall be for such other period as the Board of Directors may from time to time designate with the consent of the Department of Taxation and Finance, where applicable.

ARTICLE VIII

Miscellaneous Provisions

Section 1. Stock of Other Corporations. The Board of Directors shall have the right to authorize any director, officer or other person on behalf of the Corporation to attend, act and vote at meetings of the Shareholders of any corporation in which the Corporation shall hold stock, and to exercise thereat any and all rights and powers incident to the ownership of such stock, and to execute waivers of notice of such meetings and calls therefor; and authority may be given to exercise the same either on one or more designated occasions, or generally on all occasions until revoked by the Board. In the event that the Board shall fail to give such authority, such authority may be exercised by the President in person or by proxy appointed by him on behalf of the Corporation.

Any stocks or securities owned by this Corporation may, if so determined by the Board of Directors, be registered either in the name of this Corporation or in the name of any nominee or nominees appointed for that purpose by the Board of Directors.

Section 2. Books and Records. Subject to the New York Business Corporation Law, the Corporation may keep its books and accounts outside of New York.

Section 3. Notices. Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing the same in a post office box in a sealed postpaid wrapper, addressed to the person entitled thereto at his last known post office address, and such notice shall be deemed to have been given on the day of such mailing.

Whenever any notice whatsoever is required to be given under the provisions of any law, or under the provisions of the Certificate of Incorporation or these By-Laws a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 4. Amendments. Except as otherwise provided herein, these By-Laws may be altered, amended or repealed; and By-Laws may be made at any annual meeting of the shareholders or at any special meeting thereof if notice of the proposed alteration, amendment or repeal, of By-Law or By-Laws to be made be contained in the notice of such special meeting, by the holders of a majority of the shares of stock of the Corporation outstanding and entitled to vote thereat; or by a majority of the Board of Directors at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, if notice of the proposed alteration, amendment or repeal, of By-Law or By-Laws to be made, be contained in the Notice of such Special Meeting.

Exhibit 3.145

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION
OF
WARNER MUSIC GROUP INC.
*****

Warner Music Group inc a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Amended and Restated Certificate Incorporation of said corporation:

> "RESOLVED, that the underlined hereby authorizes that Article FIRST of the Certificate of Incorporation of the Corporation be amended by striking out the whole of Article FIRST thereof as it now exists and inserting in lieu and instead thereof a new Article FIRST to read in its entirety as follows;
>
> "FIRST. The name of the Corporation is Warner Music Inc,"
>
> RESOLVED, that the Officers of the Corporation be, and they hereby are authorized and directed to execute a Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Corporation and to file such Certificate of Amendment with the Secretary of State of the State of Delaware, and to take such other action as is required to implement the foregoing resolution."

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD; That the aforesaid amendment was duly adopted in accordance with the applicable provisions. of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on March 8, 2005.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Paul Robinson, its Senior Vice President, this 8th day of March, 2005.

/s/ Paul Robinson

By Paul Robinson
Senior Vice President

Exhibit 3.159

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

*****

Warner/Chappell Music, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That the Board of Directors of said corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted resolutions proposing and declaring advisable the elimination of the series of preferred stock and the amendment to the Certificate of Incorporation of said corporation, as follows:

RESOLVED, that the Board of Directors hereby recommends the elimination from the Certificate of Incorporation of the Corporation of all references to the previously authorized series of Preferred Stock as none of the authorized shares of Preferred Stock are outstanding and none will be issued.

RESOLVED, that the Boyd of Directors hereby recommends that Article FOURTH of the Certificate of Incorporation of the Corporation be amended by striking out the whole of Article FOURTH thereof as it now exists and inserting in lieu and instead thereof a new Article FOURTH to read in its entirety as follows:

> "FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is 2,000 shares of capital stock, each share having a par value of one cent ($0.01)."

RESOLVED, that the Board of Directors hereby recommends that the aforementioned amendments be submitted to the stockholders of the Corporation for the purpose of approval and adoption of said amendment; and

RESOLVED, that upon stockholder approval of the aforementioned amendments, any officer of the Corporation be, and they hereby are, authorized and directed to execute a Certificate of Amendment to the Certificate of Incorporation of the Corporation and to file such Certificate of Amendment with the Secretary of State of the State of Delaware, and to take such other action as is required to implement the foregoing resolution.

SECOND: That in lieu of a meeting and vote of stockholders, the stockholders have given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 and 228 of the General Corporation Law of the State of Delaware.

FOURTH: That this Certificate of Amendment of the Certificate of Incorporation shall be effective on April 21, 2006.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Paul Robinson, its Vice President, this 20th day of April, 2006.

/s/ Paul Robinson
By: Paul Robinson
Title: Vice President

Exhibit 3.161

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION

The corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware does hereby certify:

FIRST: That at a meeting of the Board of Directors of
Tri-Chappell Music, Inc.

resolutions were duly adopted setting forth a proposed amendment of the Certificate of Incorporation of said corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of said corporation for consideration thereof. The resolution setting forth the proposed amendment is as follows:

RESOLVED, that the Certificate of Incorporation of this corporation be amended by changing the Article thereof numbered "FIRST" so that, as amended, said Article shall be and read as follows:

The name of the corporation is
Warner/Chappell Production Music, Inc.

SECOND: That thereafter, pursuant to resolution of its Board of Directors, a special meeting of the stockholders of said corporation was duly called and held upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed this 31st day of July, 2007.

By: /s/ Paul Robinson
Authorized Officer

Title: Vice President

Name: Paul Robinson
Print or Type

Exhibit 3.162

BY-LAWS

OF

NEW TRI-CHAPPELL MUSIC INC.

(A Delaware Corporation)

ARTICLE I

OFFICES

Section 1. The registered office of the Corporation in the State of Delaware shall be in the City of Dover, County of Kent, and the name of the resident agent in charge thereof is United States Corporation Company.

Section 2. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of Stockholders for the election of directors shall be held at such place within or without the State of Delaware as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of Stockholders shall be held on such date and at such time as may be fixed from time to time by the Board of Directors and stated in the notice of meeting or in a duly executed waiver of notice thereof, at which the Stockholders shall elect, by a plurality vote, a Board of Directors, and transact such other business as may properly be brought before the meeting.

Section 3. Special meetings of Stockholders may be held at such time and place within or without the State of Delaware as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 4. Special meetings of the Stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the President, the Board of Directors, or the holders of not less than a majority of all the shares entitled to vote at the meeting.

Section 5. Written notice of every meeting of Stockholders, stating the date, time and place where it is to be held and, if the list of Stockholders required by Section 7, Article X is not to be at such place at least ten days prior to the meeting, the place where such list will be, and such other information as may be required by law shall be served, not less than ten nor more than sixty days before the meeting, either personally or by mail, upon each Stockholder entitled to vote at such meeting and upon each Stockholder of record who, by reason of any action proposed at such meeting, would be entitled to have his stock appraised if such action were taken. If mailed, such notice shall be deemed given when deposited in the mail directed to a Stockholder at his address as it shall appear on the books of the Corporation unless he shall have filed with the Secretary of the Corporation a written request that notices intended for him be mailed to some other address, in which case it shall be mailed to the address designated in such request. The attendance of any Stockholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him.

ARTICLE III

QUORUM AND VOTING OF STOCK

Section 1. The holders of a majority of the shares of stock issued and outstanding and entitled to vote, represented in person or by proxy, shall constitute a quorum at all meetings of the Stockholders for the transaction of business except as otherwise provided by statute or by the certificate of incorporation. If, however, such quorum shall not be present or represented at any meeting of the Stockholders, the Stockholders present in person or represented by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. Notice of the adjourned meeting shall be given when required by law.

Section 2. If a quorum is present, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the Stockholders, unless the vote of a greater or lesser number of shares of stock is required by law or the certificate of incorporation or pursuant to Article II, Section 2, above.

Section 3. Each outstanding share of stock having voting power shall be entitled to one vote on each matter submitted to a vote at a meeting of Stockholders. A Stockholder may vote either in person or by proxy executed in writing by the Stockholder or by his duly authorized attorney-in-fact.

Section 4. The Board of Directors in advance of any Stockholders' meeting may appoint one or more inspectors to act at the meeting or any adjournment thereof. If

inspectors are not so appointed, the person presiding at a Stockholders' meeting may, and, on the request of any Stockholder entitled to vote thereat, shall, appoint one or more inspectors. In case any person appointed as inspector fails to appear or act, the vacancy may be filled by the Board in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability.

Section 5. Whenever Stockholders are required or permitted to take any action by vote, such action may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Notice of taking such action shall be given promptly to each Stockholder that would have been entitled to vote thereon at a meeting of Stockholders and that did not consent thereto in writing.

ARTICLE IV

DIRECTORS

Section 1. The number of directors which shall constitute the entire board shall be not less than one (1) nor more than ten (10). The number of directors constituting the entire Board may be changed from time to time by resolution adopted by the Board of Directors or the Stockholders, provided no decrease made in such number shall shorten the term of any incumbent director.

Section 2. Directors shall be at least eighteen years of age and need not be residents of the State of Delaware nor Stockholders of the Corporation. The directors, other than the first Board of Directors, shall be elected at the annual meeting of the Stockholders and, except as hereinafter provided, each director elected shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified. The first Board of Directors shall hold office until the first annual meeting of Stockholders.

Section 3. Any or all of the directors may be removed, with or without cause, at any time by the vote of the Stockholders at a special meeting of Stockholders called for that purpose. Any director may be removed for cause by the action of the Directors at a special meeting of the Board of Directors called for that purpose.

Section 4. Vacancies and newly created directorships resulting from an increase in the authorized number of directors may be filled by a majority vote of the directors in office, although less than a quorum, or by election by the Stockholders at any meeting thereof. A director elected to fill a vacancy shall be elected for the unexpired

portion of the term of his predecessor in office. A director elected to fill a newly created directorship shall serve until the next succeeding annual meeting of Stockholders and until his successor shall have been elected and qualified.

Section 5. The business affairs of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the Stockholders.

Section 6. The directors may keep the books of the Corporation, except such as are required by law to be kept within the State, outside the State of Delaware, at such place or places as they may from time to time determine.

Section 7. The Board of Directors, by the affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, shall have authority to establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise.

ARTICLE V

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Delaware, at such places as the Board may from time to time determine.

Section 2. Regular meetings of the Board of Directors may be held without notice at such time as the Board may from time to time determine. Special meetings of the Board of Directors may be called by the President on three days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the President or Secretary, in like manner and on like notice, on the written request of a majority of the Board of Directors.

Section 3. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 4. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business unless a greater or lesser number is required by law or by the certificate of incorporation. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors,

unless the vote of a greater number is required by law or by the certificate of incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 5. Any action required or permitted to be taken by the Board of Directors, or any committee thereof, may be taken without a meeting if all members of the Board of Directors, or the committee, consent in writing to the adoption of a resolution authorizing the action. Any such resolution and the written consents thereto by the members of the Board of Directors or the committee shall be filed with the minutes of the proceedings of the Board of Directors or the committee.

Section 6. Any one or more members of the Board of Directors, or any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE VI

COMMITTEES OF THE BOARD OF DIRECTORS

Section 1. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate, from among its members, an executive committee and other committees, each consisting of two or more directors, and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except as otherwise required by law. Vacancies in the membership of the committee shall be filled by the Board of Directors at a regular or special meeting of the Board of Directors. All committees created by the Board shall keep regular minutes of their proceedings and report the same to the Board at the regular meeting of the Board immediately subsequent to any such committee proceeding.

ARTICLE VII

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or Stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or Stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice of a meeting is required to be given under the provisions of the statutes or under the provisions of the certificate of incorporation or these by-laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE VIII

OFFICERS

Section 1. The officers of the Corporation shall be appointed by the Board of Directors and shall be a President and a Secretary. The Board of Directors may also appoint a Treasurer, one or more Vice-Presidents, and one or more Assistant Secretaries and Assistant Treasurers.

Section 2. The Board of Directors, at its first meeting after each annual meeting of Stockholders, shall appoint a President and a Secretary and such other officers as the Board shall determine, none of whom need to be a member of the Board. Any two or more offices may be held by the same person.

Section 3. The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

Section 5. The officers of the Corporation, unless removed by the Board of Directors as herein provided, shall hold office until their successors are chosen and qualify. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

PRESIDENT

Section 6. The President shall be the Chief Executive Officer of the Corporation and as such shall exercise such authority and control over the affairs of the Corporation, subject to the control of the Board of Directors, as are implied by the position of Chief Executive Officer. The President shall preside at all meetings of the Board of Directors and Stockholders of the Corporation and shall perform such other duties as may be assigned to him by the Board of Directors.

THE VICE-PRESIDENTS

Section 7. If there shall be appointed a Vice-President, or Vice-Presidents, the Vice-Presidents, in the order determined by the Board of Directors, shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties and have such other powers as may be prescribed by the Board of Directors or the President, under whose supervision he or they shall be.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 8. The Secretary shall attend all meetings of the Board of Directors and all meetings of the Stockholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when required. He shall give, or cause to be given, notice of all meetings of the Stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall have custody of the corporate seal of the Corporation and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

Section 9. The Assistant Secretary or, if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 10. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

Section 11. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 12. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

Section 13. The Assistant Treasurer, or, if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

ARTICLE IX

INDEMNIFICATION

Section 1. Any and every person made a party to any action, suit or proceeding by reason of the fact that he, his testator or intestate, is or was a director, officer, employee or agent of this Corporation, or of any corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of this Corporation, shall be indemnified by the Corporation, to the fullest extent permissible under the laws of the State of Delaware, against any and all reasonable expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by him in connection with the defense of any such action, suit or proceeding. Such right of indemnification shall not be deemed exclusive of any other rights to which such person may be entitled apart from this provision. The Board of Directors is authorized to provide for the discharge of the Corporation's responsibilities under this Article by way of insurance or any other feasible and proper means.

ARTICLE X

CERTIFICATE FOR SHARES

Section 1. Every holder of shares of stock in the Corporation shall be entitled to have a certificate certifying the number of shares owned by him in the Corporation. Each such certificate shall be numbered and entered in the books of the Corporation as they are issued. They shall exhibit the holder's name and the number of shares and shall be signed by the President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer of the Corporation and may be sealed with the seal of the Corporation or a facsimile thereof. When the Corporation is authorized to issue shares of more than one class, there shall be set forth upon the face or back of the certificate a statement that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences, and limitations of

the shares of each class authorized to be issued, and, if the Corporation is authorized to issue any class of preferred shares in series, the designation, relative rights, preferences and limitations of each such series so far as the same have been fixed and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Section 2. The signatures of the officers of the Corporation upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or an employee of the Corporation. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate has been lost or destroyed. When authorizing such issue of a new certificate, the Board of Directors, in its discretion and as a condition precedent to the issuance thereof, may prescribe such terms and conditions as it deems expedient, and may require such indemnities as it deems adequate, to protect the Corporation from any claim that may be made against it with respect to any such certificate alleged to have been lost or destroyed.

TRANSFERS OF SHARES

Section 4. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate representing shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, a new certificate shall be issued to the person entitled thereto, and the old certificate cancelled and the transaction recorded upon the books of the Corporation.

FIXING RECORD DATE

Section 5. For the purpose of determining Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining Stockholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors shall fix, in advance, a date as the record date for any such determination of Stockholders. Such date shall not be more than sixty or less than ten days before the date of any meeting nor more than sixty days prior to any other action. When a determination of Stockholders of record entitled to notice of or to vote at any meeting of Stockholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board fixes a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, and shall be entitled to hold liable for calls and assessments a person registered on its books as the owner, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

LIST OF STOCKHOLDERS

Section 7. A list of Stockholders as of the record date, certified by the corporate officer responsible for its preparation or by a transfer agent, shall be produced at any meeting upon the request thereat or prior thereto of any Stockholder. If the right to vote at any meeting is challenged, the inspectors of election, or person presiding thereat, shall require such list of Stockholders to be produced as evidence of the right of the persons challenged to vote at such meeting and all persons who appear from such list to be Stockholders entitled to vote thereat may vote at such meeting.

ARTICLE XI

GENERAL PROVISIONS

DIVIDENDS

Section 1. Subject to the provisions of the certificate of incorporation relating thereto, if any, dividends may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in shares of the capital stock or in the Corporation's bonds or its property, including the shares or bonds of other Corporations, subject to any provisions of law and of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall deem to be in the best interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

CHECKS

Section 3. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

FISCAL YEAR

Section 4. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 5. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

ARTICLE XII

AMENDMENTS

These by-laws may be amended or repealed or new by-laws may be adopted by majority vote at any regular or special meeting of Stockholders at which a quorum is present or represented, provided notice of the proposed alteration, amendment or repeal shall have been contained in the notice of such meeting.

* * *

Exhibit 3.176

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AMENDED AND RESTATED BY-LAWS

OF

WBM/HOUSE OF GOLD MUSIC, INC.

A DELAWARE CORPORATION

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ARTICLE I

OFFICES

Section 1. The registered office shall be at 306 South State Street, in the City of Dover, in the County of Kent, in the State of Delaware. The name of its registered agent at that address is the United States Corporation Company.

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2010, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

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

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their

successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days' notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with post-age thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president, a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words "corporate seal, (State of Incorporation"). The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term "loss, cost, liability and expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise then in good faith in what he considered to be the best interests of the corporation- and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written

opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its equivalent, or after trail) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

Exhibit 3.178

* * * * * * * *

AMENDED AND RESTATED BY-LAWS

OF

WBR MANAGEMENT SERVICES INC.

A DELAWARE CORPORATION

* * * * * * * *

ARTICLE I

OFFICES

Section 1. The registered office shall be

Section 2. The corporation may also have offices at such other places both within or without the state of incorporation as the board of directors may from time to time determine, or the business of the corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. All meetings of the stockholders for the election of directors shall be held at such place as may be fixed from time to time by the board of directors, either within or without the state of incorporation as shall be designated from time to time by the board of directors and stated in the notice of the meeting. Meetings of stockholders for any other purpose may be held at such time and place, within or without such state as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2. Annual meetings of stockholders, commencing with the year 2010, shall be held on the second Tuesday in May in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at 11:00 A.M., or at such other date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect by a plurality vote, by written ballot, a board of directors and transact such other business as may properly be brought before the meeting.

Section 3. Written notice of the annual meeting stating the place, date and hour of the meeting shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than fifty days before the date of the meeting.

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

Section 5. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the certificate of incorporation, may be called by the chairman of the board or president and shall be called by the chairman of the board or president or secretary at the request in writing of a majority of the board of directors, or at the request in writing of stockholders owning a majority in amount of the entire capital stock of the corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 6. Written notice of a special meeting stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called, shall be given not less than ten nor more than fifty days before the date of the meeting, to each stockholder entitled to vote at such meeting.

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

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

Section 9. When a quorum is present at any meeting, the vote of the holders of a majority of the stock having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which by express provision of the statutes or of the certificate of incorporation, a different vote is required in which case such express provision shall govern and control the decision of such question.

Section 10. Each stockholder shall at every meeting of the stockholders be entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder, but no proxy shall be voted on after three years from its date, unless the proxy provides for a longer period.

Section 11. To the extent permitted by statute, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken for or in connection with any corporate action, by any provision of the statutes, the meeting and vote of stockholders may be dispensed with if all of the stockholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken; or if the certificate of incorporation authorizes the action to be taken with the written consent of the holders of less than all of the stock who would have been entitled to vote upon the action if a meeting were held, then on the written consent of the stockholders having not less than such percentage of the total number of votes as may be authorized in the certificate of incorporation; provided that in no case shall the written consent be by the holders of stock having less than the minimum percentage of the total vote required by statute for the proposed corporate action, and provided that prompt notice must be given to all stockholders of the taking of corporate action without a meeting and by less than unanimous written consent.

ARTICLE III

DIRECTORS

Section 1. The number of directors which shall constitute the whole board shall be not less than three nor more than eleven. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 2 of this Article, and each director elected shall hold office until his successor is elected and qualified. To the extent permitted by statute, directors need not be stockholders.

Section 2. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their

successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. If, at the time of filling any vacancy or any newly created directorship, the directors then in office shall constitute less than a majority of the whole board (as constituted immediately prior to any such increase), the appropriate court having jurisdiction may, upon application of any stockholder or stockholders holding at least ten percent of the total number of the shares at the time outstanding have the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office.

Section 2-a. At any special meeting of stockholders called for the purpose, a majority of the stockholders voting may remove any one or all of the board of directors with or without cause, and may elect a new director or directors to fill the vacancy or vacancies resulting from such removal, or the stockholders may at such meeting reconstitute the entire board of directors.

Section 3. The business of the corporation shall be managed by its board of directors which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the certificate of incorporation or by these by-laws directed or required to be exercised or done by the stockholders.

MEETINGS OF THE BOARD OF DIRECTORS

Section 4. The board of directors of the corporation may hold meetings, both regular and special, either within or without the state of incorporation.

Section 5. The first meeting of each newly elected board of directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. In the event of the failure of the stockholders to fix the time or place of such first meeting of the newly elected board of directors, or in the event such meeting is not held at the time and place so fixed by the stockholders, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the board of directors, or as shall be specified in a written waiver signed by all of the directors.

Section 6. Regular meetings of the board of directors may be held without a notice at such time and at such place as shall from time to time be determined by the board.

Section 7. Special meetings of the board may be called by the Chairman of the board or the president on five days’ notice to each director, either personally or by mail or by telegram; special meetings shall be called by the chairman of the board or the president or secretary in like manner and on like notice on the written request of two directors.

Section 8. At all meetings of the board, a majority of the directors then in office shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the board of directors, except as may be otherwise specifically provided by statute or by the certificate of incorporation. If a quorum shall not be present at any meeting of the board of directors the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 9. Unless otherwise restricted by the certificate of incorporation or these by-laws, or by statute, any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting, if all members of the board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

COMMITTEES OF DIRECTORS

Section 10. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more of the directors of the corporation. The board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution, shall have and may exercise the powers of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; provided, however, that in the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the board of directors.

Section 11. Each committee shall keep regular minutes of its meetings and report the same to the board of directors when required.

COMPENSATION OF DIRECTORS

Section 12. The directors may be paid their expenses, if any, of attendance at each meeting of the board of directors and may be paid a fixed sum for attendance at each meeting of the board of directors or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

ARTICLE IV

NOTICES

Section 1. Whenever, under the provisions of the statutes or of the certificate of incorporation or of these by-laws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the certificate of incorporation or of these by-laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE V

OFFICERS

Section 1. The officers of the corporation shall be chosen by the board of directors and shall be a president a Vice President, a Secretary and a Treasurer. In addition, the board of directors may choose a chairman of the board. The board of directors may also choose additional vice presidents, and one or more assistant secretaries and assistant treasurers. Any number of offices may be held by the same person, unless the statutes, the certificate of incorporation or these by-laws otherwise provide.

Section 2. The board of directors at its first meeting after each annual meeting of stockholders shall choose a president, one or more vice presidents, a secretary and a treasurer; and it may choose a chairman of the board.

Section 3. The board of directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board.

Section 4. The salaries of all officers and agents of the corporation shall be fixed by the board of directors.

Section 5. The officers of the corporation shall hold office subject to the pleasure of the board. Any officer elected or appointed by the board of directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the board of directors. Any vacancy occurring in any office of the corporation shall be filled by the board of directors.

THE CHAIRMAN OF THE BOARD

Section 6. If a chairman of the board is elected, he shall be the chief executive officer and he shall preside at all meetings of the stockholders and the board of directors. Together with the president, he shall have responsibility for the general management of the business of the corporation and shall see that all orders and resolutions of the board of directors are carried into effect. He shall be a member of all committees of the board of directors.

THE PRESIDENT

Section 7. The president shall be the principal operating officer of the corporation, performing such duties, and exercising such responsibilities, as shall be designated for him by the board of directors; and in the absence or incapacity of the chairman of the board, he shall perform the duties, and carry out the responsibilities, of the chairman of the board, described in the section immediately preceding this section. If the corporation does not elect a chairman of the board, he shall also be the chief executive officer.

He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the corporation.

THE VICE-PRESIDENTS

Section 8. In the absence of the president or in the event of his inability or refusal to act, the vice-president (or in the event there be more than one vice-president, the vice presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE SECRETARY AND ASSISTANT SECRETARIES

Section 9. The secretary shall attend all meetings of the board of directors and all meetings of the stockholders and record all the proceedings of the meetings of the corporation and of the board of directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice of all meetings of the stockholders and special meetings of the board of directors, and shall perform such other duties as may be prescribed by the board of directors or the president, under whose supervision he shall be. He shall keep in safe custody the seal of the corporation, and when authorized by the board of directors, affix the same to any instrument requiring it and, when so affixed, it shall be attested by his signature or by the signature of an assistant secretary.

Section 10. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary, and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

THE TREASURER AND ASSISTANT TREASURERS

Section 11. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the board of directors.

Section 12. He shall disburse the funds of the corporation as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the corporation.

Section 13. If required by the board of directors, he shall give the corporation a bond (which shall be renewed every six years) in such sum and with such surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his office and for the restoration to the corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the corporation.

Section 14. The assistant treasurer, or if there shall be more than one, the assistant treasurers in the order determined by the board of directors (or if there be no such determination, then in the order of their election), shall, in the absence of the treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

ARTICLE VI

CERTIFICATES OF STOCK

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

Section 2. Where a certificate is countersigned (1) by a transfer agent other than the corporation or its employee, or, (2) by a registrar other than the corporation or its employee, the signatures of the officers of the corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer at the date of issue.

LOST CERTIFICATES

Section 3. The board of directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or certificates, the board of directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the corporation a bond in such sum as it may direct as indemnify against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

TRANSFERS OF STOCK

Section 4. Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

FIXING RECORD DATE

Section 5. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or

entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the board of directors may fix a new record date for the adjourned meeting.

REGISTERED STOCKHOLDERS

Section 6. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VII

GENERAL PROVISIONS

DIVIDENDS

Section 1. Dividends upon the capital stock of the corporation, subject to the provisions of the certificate of incorporation, if any, may be declared by the board of directors at any regular or special meeting, pursuant to law. Dividends may be paid, in cash, in property, or in shares of the capital stock, subject to the provisions of the certificate of incorporation.

Section 2. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the directors shall think conducive to the interest of the corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

ANNUAL STATEMENT

Section 3. The board of directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the corporation.

CHECKS

Section 4. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

FISCAL YEAR

Section 5. The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

SEAL

Section 6. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the words “corporate seal, (State of Incorporation”). The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Section 7. Every person now or hereafter serving as a director, officer or employee of the corporation shall be indemnified and hold harmless by the corporation from and against any and all loss, cost, liability and expense that may be imposed upon or incurred by him in connection with or resulting from any claim, action, suit, or proceeding, civil or criminal, in which he may become involved, as a party or otherwise, by reason of his being or having been a director, officer or employee of the corporation, whether or not he continues to be such at the time such loss, cost, liability or expense shall have been imposed or incurred. As used herein, the term “loss, cost, liability and expense” shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by, any such director, officer or employee; provided, however, that no such director, officer or employee shall be entitled to claim such indemnity; (1) with respect to any matter as to which there shall have been a final adjudication that he has committed or allowed some act or omission, (a) otherwise then in good faith in what he considered to be the best interests of the corporation and (b) without reasonable cause to believe that such act or omission was proper and legal; or (2) in the event of a settlement of such claim, action, suit, or proceeding unless (a) the court having jurisdiction thereof shall have approved of such settlement with knowledge of the indemnity provided herein, or (b) a written opinion of independent legal counsel, selected by or in manner determined by the board of directors, shall have been rendered substantially concurrently with such settlement, to the effect that it was not probable that the matter as to which indemnification is being made would have resulted in a final adjudication as specified in clause (1) above and that the said loss, cost, liability or expense may properly be borne by the corporation. A conviction or judgment (whether based on a plea of guilty or nolo contendere or its

equivalent, or after trail) in a criminal action, suit or proceeding shall not be deemed an adjudication that such director, officer or employee has committed or allowed some act or omission as hereinabove provided if independent legal counsel, selected as hereinabove set forth, shall substantially concurrently with such conviction or judgment give to the corporation a written opinion that such director, officer or employee was acting in good faith in what he considered to be the best interests of the corporation or was not without reasonable cause to believe that such act or omission was proper and legal.

ARTICLE VIII

AMENDMENTS

Section 1. These by-laws may be altered, amended or repealed or new by-laws may be adopted by the stockholders or by the board of directors, at any regular or special meeting properly convened.

New York State
Department of State
Corporations and State Records Division

Corporation – Certificate of Assumed Name
(Pursuant to Section 130 General Business Law)

1. Corporation Name: Warner Music Distribution Inc.

2. Law corporation formed under: Business (Delaware General Corporate Law)

3. Assumed Name: Alternative Distribution Alliance

4. Principal place of business in New York State: 75 Rockefeller Plaza, New York, New York, 10019

5: Counties in which business will be conducted under assumed name: New York

Corporate Officer signature: /s/ Marie N. White
Marie N. White, Asst. Secretary

ACKNOWLEDGMENT (Must be completed)

State of New York County of New York ss.:

On May 27 1193 before me personally came Marie N. White to me known, who being by me duly sworn, did depose and say that he she is the Assistant Secretary of Warner Music Distribution Inc., the corporation described in the foregoing certificate, and acknowledged that he/she executed the same by order of Board of Directors of such corporation.

/s/ Margaret J. Stelmoschuk

MARGARET J. STELMOSCHUK
Notary Public, State of New York
No. 4976804 Qual. in Richmond Co.
Certificate Filed in New York County
Commission Expires Jan. 22, 1995

Exhibit 3.198

PARTNERSHIP AGREEMENT

of

ALTERNATIVE DISTRIBUTION ALLIANCE

This PARTNERSHIP AGREEMENT (this "Agreement") of Alternative Distribution Alliance (the "Partnership") is made as of August 31, 2006 between Warner Music Distribution Inc., located at 75 Rockefeller Plaza, New York, NY 10019 (the "Managing Partner") and Elektra Entertainment Group Inc., located at 75 Rockefeller Plaza, New York, NY 10019 (each a "Partner" and together the "Partners"):

The Partners hereby adopt this Agreement pursuant to and in accordance with the New York State Partnership Law, as amended from time to time (the "Act"), and hereby agree as follows:

1. Name. The name of the Partnership shall be Alternative Distribution Alliance.

2. Purpose. Subject to the terms and conditions set forth in this Agreement, the primary purpose of the Partnership shall be, directly or indirectly through subsidiaries or affiliates, to engage in any lawful act or activity for which general partnerships may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing. The Partnership may engage in such other activities as are permitted hereby or are incidental or ancillary to the foregoing.

3. Offices. The principal place of business and office of the Partnership shall be located at, and the Partnership's business shall be conducted from 72 Spring Street, New York, NY 10012, or at such place or places as the Managing Partner may designate from time to time.

4. Term. The term of the Partnership commences on the date hereof and shall continue until dissolution of the Partnership in accordance with Section 11 of this Agreement.

5. Management of the Partnership. The Managing Partner shall have the have the sole and exclusive power and authority to act for and bind the Partnership. The Managing Partner shall have the exclusive right to manage the business and affairs of the Partnership and may delegate such management rights, powers, duties and responsibilities to one or more its officers or such other person or persons designated by the Managing Partner as it may determine. Pursuant to its discretion to do so under this Section 5, the Managing Partner hereby delegates to each of its officers the nonexclusive power and authority to act as an agent of the Partnership and, in such capacity, to bind the Partnership in the ordinary course of the Partnership's business and to execute any and all documents to be signed by the Partnership.

6. Capital Contributions. Each Partner shall make capital contributions to the Partnership from time to time, in cash, securities or other property, in amounts and at times as determined by the Managing Partner.

7. Assignments of Partnership Interest.

a. No Partner may transfer all or any part of its interest in the Partnership, nor shall any Partner have the power to substitute a transferee in its place as a substitute Partner, without, in either event, having obtained the consent of the other Partner.

b. Upon the transfer of any portion of a Partner's interest permitted by this Agreement or any other event with respect to which adjustments to the tax basis of Partnership assets would be permitted if the Partnership had a valid election under Section 754 of the Internal Revenue Code ("Section 754") in effect, the Managing Partner shall cause the Partnership to make a timely election under Section 754.

8. Withdrawal. No Partner shall have the right to withdraw from the Partnership except with the consent of the other Partner and upon such terms and conditions as may be specifically agreed upon between the Partners. The provisions hereof with respect to distributions upon withdrawal are exclusive and no Partner shall be entitled to claim any further or different distribution upon withdrawal.

9. Allocations and Distributions.

a. Distributions of cash or other assets of the Partnership to the Partners shall be made, at such times and in such amounts as the Managing Partner may determine.

b. All items of Partnership income, gain, loss, deduction and credit shall be allocated among the Partners in accordance with their interests in the Partnership.

10. Return of Capital. No Partner has the right to receive, any distributions to a Partner which include a return of all or any part of such Partner's capital contribution, *provided* that upon the dissolution of the Partnership, the assets of the Partnership shall be distributed as the Managing Partner may determine.

11. Dissolution. The Partnership shall be dissolved and its affairs wound up and terminated upon the determination of the Partners to dissolve the Partnership.

12. Amendments. This Agreement may be amended only upon written consent of all Partners.

13. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of January 4, 2007.

By: WARNER MUSIC DISTRIBUTION INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

By: ELEKTRA ENTERTAINMENT GROUP INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.200

PARTNERSHIP AGREEMENT

of

MAVERICK RECORDING COMPANY

This PARTNERSHIP AGREEMENT (this "Agreement") of Maverick Recording Company (the "Partnership") is made as of July 14, 2006 between SR/MDM Venture Inc., located at 3300 Warner Boulevard, Burbank, CA 91505 (the "Managing Partner") and Maverick Partner Inc., located at 3300 Warner Boulevard, Burbank, CA 91505 (each a "Partner" and together the "Partners"):

The Partners hereby adopt this Agreement pursuant to and in accordance with the Chapter 5 of Title 2 of the California Corporations Code (the "Act"), and hereby agree as follows:

1. Name. The name of the Partnership shall be Maverick Recording Company.

2. Purpose. Subject to the terms and conditions set forth in this Agreement, the primary purpose of the Partnership shall be, directly or indirectly through subsidiaries or affiliates, to engage in any lawful act or activity for which general partnerships may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing. The Partnership may engage in such other activities as are permitted hereby or are incidental or ancillary to the foregoing.

3. Offices. The principal place of business and office of the Partnership shall be located at, and the Partnership's business shall be conducted from 3300 Warner Boulevard, Burbank, CA 91505, or at such place or places as the Managing Partner may designate from time to time.

4. Term. The term of the Partnership commences on the date hereof and shall continue until dissolution of the Partnership in accordance with Section 11 of this Agreement.

5. Management of the Partnership. The Managing Partner shall have the have the sole and exclusive power and authority to act for and bind the Partnership. The Managing Partner shall have the exclusive right to manage the business and affairs of the Partnership and may delegate such management rights, powers, duties and responsibilities to one or more its officers or such other person or persons designated by the Managing Partner as it may determine. Pursuant to its discretion to do so under this Section 5, the Managing Partner hereby delegates to each of its officers the nonexclusive power and authority to act as an agent of the Partnership and, in such capacity, to bind the Partnership in the ordinary course of the Partnership's business and to execute any and all documents to be signed by the Partnership.

6. Capital Contributions. Each Partner shall make capital contributions to the Partnership from time to time, in cash, securities or other property, in amounts and at times as determined by the Managing Partner.

7. Assignments of Partnership Interest.

a. No Partner may transfer all or any part of its interest in the Partnership, nor shall any Partner have the power to substitute a transferee in its place as a substitute Partner, without, in either event, having obtained the consent of the other Partner.

b. Upon the transfer of any portion of a Partner's interest permitted by this Agreement or any other event with respect to which adjustments to the tax basis of Partnership assets would be permitted if the Partnership had a valid election under Section 754 of the Internal Revenue Code ("Section 754") in effect, the Managing Partner shall cause the Partnership to make a timely election under Section 754.

8. Withdrawal. No Partner shall have the right to withdraw from the Partnership except with the consent of the other Partner and upon such terms and conditions as may be specifically agreed upon between the Partners. The provisions hereof with respect to distributions upon withdrawal are exclusive and no Partner shall be entitled to claim any further or different distribution upon withdrawal.

9. Allocations and Distributions.

a. Distributions of cash or other assets of the Partnership to the Partners shall be made, at such times and in such amounts as the Managing Partner may determine.

b. All items of Partnership income, gain, loss, deduction and credit shall be allocated among the Partners in accordance with their interests in the Partnership.

10. Return of Capital. No Partner has the right to receive, any distributions to a Partner which include a return of all or any part of such Partner's capital contribution, *provided* that upon the dissolution of the Partnership, the assets of the Partnership shall be distributed as the Managing Partner may determine.

11. Dissolution. The Partnership shall be dissolved and its affairs wound up and terminated upon the determination of the Partners to dissolve the Partnership.

12. Amendments. This Agreement may be amended only upon written consent of all Partners.

13. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of California, all rights and remedies being governed by said laws.

14. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of January 4, 2007.

By: SR/MDM VENTURE INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

By: MAVERICK PARTNER INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.201

ARTICLES OF ORGANIZATION

OF

615 MUSIC LIBRARY, LLC

The undersigned, acting as the organizer ors limited liability company under the Tennessee Limited Liability Company Act, Tennessee Code Annotated § 48-201-101 et seq. ("Act"), hereby adopts the rollout Articles of Organization for such limited liability company:

ARTICLE I

The name of the limited liability company is 615 Music Library, LLC.

ARTICLE II

The street address and rip code of the initial registered office of the limited liability company shall be 1030 16th Avenue South, Nashville, Tennessee 37212. The name of the professional limited company's initial registered agent at its initial registered office is Randy Wachtler.

ARTICLE III

The name and address of the organizer is Jay S. Bowen, 1906 West End Avenue, Nashville, Tennessee 37203.

ARTICLE IV

At the date and time of formation, there are two (2) or more members of the limited liability company.

ARTICLE V

The limited liability company shall be managed by its members.

ARTICLE VI

The street address and zip code of the principal executive office of the limited liability company and the county in which the principal executive office is located is 1030 16th Avenue South, Nashville, Davidson County, Tennessee 37212.

ARTICLE VII

The limited liability company shall have the power and authority to expel a member.

ARTICLE VIII

The members of the limited liability company and any other parties to any contribution agreement or contribution allowance agreement with the limited company shall have not have preemptive rights.

ARTICLE IX

On the occurrence of an event that terminates the continued membership of a member, if there are at least two (2) remaining members and the existence and business of the limited liability company is continued by the consent of a majority and interest of the remaining members, the limited liability company shall not be dissolved and is not required to be wound up.

ARTICLE X

A member may, without the consent of any other member, assign governance rights to another person already a member at the time of the assignment. Any other assignment of any governance rights is effective only if the assignment is approved by the members holding both a majority of the voting power, exclusive of the voting power held by the members seeking to make the assignment.

ARTICLE XI

The professional limited liability company shall indemnify any responsible person, manager, employee or agent made a party to a proceeding to the fullest extent permitted by the Act and applicable law, as in effect on the date hereof or as hereafter amended.

ARTICLE XII

Members may by election, appointment or otherwise, designate managers other than the chief manager and secretary, and such designated managers shall have such authority and shall perform the duties set forth in the Operating Agreement of the limited liability company.

IN WITNESS WHEREOF. these Articles of Organization have been executed on this 30th day of December, 1997, by the undersigned organizer of the limited liability company.

/s/ Jay S. Bowen

Jay S. Bowen, Organizer

SECRETARY OF STATE
CORPORATIONS SECTION
JAMES K. POLK BUILDING, SUITE 1800
NASHVILLE, TENNESSEE 37243-8306

EFFECTIVE DATE: 01/24/00
TELEPHONE CONTACT: (615) 741-2286
CONTROL NUMBER: 0351419

RANDY WACHTLER
1030 16TH AVE SOUTH
NASHVILLE, TN 37212

RE: 615 MUSIC LIBRARY LLC

CERTIFICATE OF ADMINISTRATIVE DISSOLUTION

Pursuant to the provisions of Sections 48-245-302 or 48-246-502 of the Tennessee Limited Liability Company Act, this constitutes notice that the above limited liability company is hereby administratively dissolved, if a Tennessee limited liability company, or that its certificate of authority is revoked, if a foreign limited liability company , for the following reason(s):

For failure to file the Limited Liability Company Annual Report, as required by Chapter 28 of the Tennessee Limited Liability Act.

The limited liability company or its certificate of authority may be reinstated upon the elimination of the above ground(s) and the filing of an application for reinstatement. This must be done within two years of the effective date of this certificate if an out-of-state limited liability company. The limited liability name must be available and otherwise satisfy the requirements of Section 48-207-101 of the Tennessee Limited Liability Act. The reinstatement application fee is Seventy Dollars ($70.00).

[SEAL OF TENNESSEE]

Department of State
Corporations Section
18th Floor, James K. Polk Bldg.
Nashville, TN 37243-0306

APPLICATION FOR REINSTATEMENT FOLLOWING ADMINISTRATIVE DISSOLUTION/REVOCATION

For Office Use Only

Pursuant to the provisions of §48A-44A-303 of Section 48A-45-503 of the Tennessee Limited Liability Company Act, this application is submitted to the Office of the Secretary of State, State of Tennessee, for reinstatement.

1. The name of the Limited Liability Company is 615 Music Library LLC.

   (Name change if applicable) ______________________

2. The effective date of its administrative dissolution/revocation is 1/24/00
   (must be month, day and year)

3. The ground(s) for the administrative dissolution/revocation

   ☐ did not exist.

   ☒ has/have been eliminated.

   [NOTE: Please mark the applicable box.]

4. The Limited Liability Company name as listed in number one (1) satisfies the requirements of Tennessee Limited Liability Act Section 48A-7-101 or 48A-45-201, as appropriate.

5. The limited Liability Company control number assigned by the Secretary of State, if known is 0351419.

2/3/00
Signature Date

615 Music Library
Name of Limited Liability Company

Member
Signer's Capacity

/s/ Randall J. Wachtler
Signature

Randall J. Wachtler
Name (typed or printed)

SS-4240

RDA Pending

[SEAL OF TENNESSEE]

Department of State
Corporate Filings
312 Rosa L. Parks Avenue
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

CHANGE OF REGISTERED AGENT/OFFICE (BY A LIMITED LIABILITY COMPANY)

For Office Use Only

Pursuant to the provisions of §48-208-102(a) of the Tennessee Limited Liability Company Act or §48-249-110(a) of the Tennessee Revised Limited Liability Company Act, the undersigned Limited Liability Company hereby submits this application:

1. The name of the Limited Liability Company is: 615 Music Library, LLC

2. The street address of its current registered office is:1030 16th Avenue South, Nashville, TN 37212

3. If the current registered office is to be changed, the street address of the new registered office, the zip code of such office, and the county in which the office is located is: 800 S. Gay Street, Suite 2021, Knoxville, TN 37929 (County of Knox)

4. The name of the current registered agent is: Randy J. Wachtler

5. If the current registered agent is to be changed, the name of the new registered agent is: C T Corporation System

6. After the change(s), the street addresses of the registered office and the business office of the registered agent will be identical.

1/31/11	615 Music Library, LLC
Signature Date	Name of Limited Liability Company
Authorized Person	/s/ Paul Robinson
Signer's Capacity	Signature
	Paul Robinson
	Name (typed or printed)

SS-4225 (Rev. 01/06) Filing Fee: $20 RDA 2456

Exhibit 3.202

AMENDED AND RESTATED OPERATING AGREEMENT
OF
615 MUSIC LIBRARY, LLC

THIS AMENDED AND RESTATED OPERATING AGREEMENT, made and entered into as of August 19, 2011, is by and between 615 Music Library, LLC, a Tennessee limited liability company (the "Company"), and the Sole Member (as hereinafter defined).

RECITALS:

WHEREAS, the Company filed Articles of Organization with the Tennessee Secretary of State on May 21, 1998;

WHEREAS, on December 9, 2010, the Company and the Sole Member entered into an agreement to regulate certain affairs of the Company and the conduct of its business (the "Operating Agreement");

WHEREAS, the Sole Member desires to amend and restate the Operating Agreement to correct certain provisions of the Operating Agreement; and

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Company and the Sole Member hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the indicated meanings:

"Act" means the Tennessee Limited Liability Company Act, as in effect on the date hereof and as the same may be amended from time to time.

"Agreement" means this Amended and Restated Operating Agreement, as the same may be amended from time to time.

"Company" is defined in the Recitals above.

"Sole Member" means Six-Fifteen Music Productions, Inc., a Tennessee corporation.

ARTICLE II
MANAGEMENT

Section 2.1 Member Management. The overall management of the business and affairs of the Company shall be exercised by or under the direction of the Sole Member. The Sole Member may delegate to officers of the Company the power and authority to administer the business and affairs of the Company as provided in this Article II.

Section 2.2 Offices and Appointment of Officers. By resolution duly adopted by the Sole Member at any time or from time to time, the Sole member may (i) create or eliminate any one or offices of the Company and (ii) appoint one or more officers to such offices to perform the duties that may be prescribed by the sole Member.

Section 2.3 Term of Office. Each officer shall hold office at the pleasure of the Sole Member until such officer's death or resignation or until such officer shall have been removed in the manner hereinafter provided.

Section 2.4 Resignation and Removal of Officers. Any officer may resign at any time by giving notice to the Company. The Sole Member may remove any officer at any time with or without cause.

Section 2.5 Vacancies. A vacancy in any officer's position may but need not be filled by the Sole Member.

ARTICLE III
AMENDMENT

Section 3.1 No Oral Operating Agreements; Amendments. No oral operating agreement of the Company shall be binding upon or enforceable against the Company or the Sole Member. This Agreement may not be amended, modified or supplemented except in a writing signed by the Company and the Sole Member.

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed by themselves or their duly authorized representatives as of the day and year first set out above.

COMPANY:

615 MUSIC LIBRARY, LLC

By: Six-Fifteen Music Productions, Inc.
Its Sole Member

By: /s/ Paul Robinson
Name: Paul Robinson
Its: Authorized Representative

SOLE MEMBER:

SIX-FIFTEEN MUSIC PRODUCTION, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Its: Authorized Representative

Exhibit 3.203

CERTIFICATE OF FORMATION

OF

ATLANTIC PIX LLC

1. The name of the limited liability company is Atlantic Pix LLC.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation of Atlantic Pix LLC this 4th day of September, 2009.

/s/ Paul Robinson

Paul Robinson
Authorized Person

Exhibit 3.204

ATLANTIC PIX LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of September 4, 2009 (this "Agreement")

The sole member, Atlantic Productions LLC, of Atlantic Pix LLC (the "Company") as of the date hereof, hereby adopts the following as the "limited liability company agreement" of the Company within the meaning of the Delaware Limited Liability Act, 6 Del C. Sections 18-101, *et seq.*, as amended from time to time.

1. Formation. The Company was formed on September 4, 2009 as a limited liability company pursuant to the provisions of the Act by **Paul M. Robinson** an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware. The member hereby adopts, confirms and ratifies said Certificate and all acts taken by **Paul M. Robinson** in connection therewith.

2. Name. The name of the Company is **"Atlantic Pix LLC"**.

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Members. The name and the address of the member of the Company are as follows:

Atlantic Productions LLC
c/o Warner Music Inc.
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Percentage Interests. Atlantic Productions LLC owns 100% of the membership interests of the Company as of the date hereof.

11. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

18. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

19. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

Atlantic Productions LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President and Secretary

Exhibit 3.205

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
41 State Street Albany, NY 12231

ARTICLES OF ORGANIZATION
OF
ARTIST ARENA INTERNATIONAL, LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is: Artist Arena International, LLC.

SECOND: The county within this state in which the office of the limited liability company is to be located is: New York.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is: 853 Broadway, Suite 1708, New York, New York 10003, Attn: Mark Weiss.

/s/ Theodore Stachtiaris	Theodore Stachtiaris
(Signature of organizer)	Print or type name of organizer

ARTICLES OF ORGANIZATION
OF
ARTIST ARENA INTERNATIONAL, LLC

Under Section 203 of the Limited Liability Company Law

Filed by: Kline & Stachtiaris LLP
440 West 15th Street
New York, NY 10011
Attn: Ted Stachtiaris, Esq.

CERTIFICATE OF CHANGE

OF

ARTIST ARENA INTERNATIONAL, LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is: ARTIST ARENA INTERNATIONAL, LLC.

2. The date of filing of the original articles of organization with the Department of State is JANUARY 27, 2009.

3. The change(s) effected hereby are:

To change the post office address to which the Secretary of State shall mail a copy of any process in any action or proceeding against the limited liability company which may be served on him to read as follows: c/o C T Corporation System, 111 Eighth Avenue, New York, NY 10011.

To designate C T CORPORATION SYSTEM located at 111 Eighth Avenue, New York, NY 10011 as its registered agent in New York upon whom all process against the limited liability company may be served.

/s/ Paul Robinson

Paul Robinson
Authorized Person

CERTIFICATE OF CHANGE

OF

ARTIST ARENA INTERNATIONAL, LLC
Under Section 211-A of the Limited Liability Company Law

Filed by:

Warner Music Inc.
75 Rockefeller Plaza, 31st Flr
New York, NY 10019

Exhibit 3.206

Execution Copy

LIMITED LIABILITY COMPANY AGREEMENT
OF
ARTIST ARENA INTERNATIONAL, LLC

This Limited Liability Company Agreement (this "Agreement") of Artist Arena International, LLC, a New York limited liability company (the "Company"), dated as of January 4, 2011, is adopted and entered into by Artist Arena LLC., a New York limited liability corporation (the "Member" or "AA"), pursuant to and in accordance with the Limited Liability Company Law of the State of New York, Article 2, §§ 201-214, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

RECITALS:

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of New York on January 27, 2009.

B. Prior to the adoption of this Agreement, the Company was subject solely to the Act. AA, in its capacity as the sole member of the Company, now wishes to enter into this Agreement as the "Operating Agreement" of the Company within the meaning of the Act.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Artist Arena International, LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of New York is 111 Eighth Avenue, New York, NY 10011. The name of its registered agent at such address is CT Corporation System.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State of New York is CT Corporation System, 111 Eighth Avenue, New York, NY 10011.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	*Address*
Artist Arena LLC	c/o 75 Rockefeller Plaza New York, New York 10019

7. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

11. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

13. *Liability of Members*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve. and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall he governed by the laws of the State of New York, without regard to the conflicts of laws principles thereof:

remainder of page left intentionally blank

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

ARTIST ARENA LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President & Secretary

[Signature Page to LLC Agreement of Artist Arena International, LLC]

Exhibit 3.207

New York State
Department of State
Division of Corporations, State Records
and Uniform Commercial Code
41 State Street
Albany, NY 12231

ARTICLES OF ORGANIZATION
OF
ARTIST ARENA LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is: Artist Arena LLC.

SECOND: The county within this state in which the office of the limited liability company is to be located is: New York.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is: 853 Broadway, Suite 1715, New York, NY 10003.

/s/ Mark Weiss	Mark Weiss
(signature of organizer)	(print or type name of organizer)

ARTICLES OF ORGANIZATION
OF
ARTIST ARENA LLC

Under Section 203 of the Limited Liability Company Law

Filed by: Kline & Stachtiaris LLP
440 West 15th Street
New York, NY 10011
Attn: Ted Stachtiaris, Esq.

CERTIFICATE OF CHANGE

OF

ARTIST ARENA LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is: ARTIST ARENA LLC.

2. The date of filing of the original articles of organization with the Department of State is August 9, 2004.

3. The change(s) effected hereby are:

To change the post office address to which the Secretary of State shall mail a copy of any process in any action or proceeding against the limited liability company which may be served on him to read as follows: c/o C T Corporation System, 111 Eighth Avenue, New York, NY 10011.

To designate C T CORPORATION SYSTEM located at 111 Eighth Avenue, New York, NY 10011 as its registered agent in New York upon whom all process against the limited liability company may be served.

/s/ Paul Robinson

Paul Robinson
Authorized Person

CERTIFICATE OF CHANGE

OF

ARTIST ARENA LLC

Under Section 211-A of the Limited Liability Company Law

Filed by:

Warner Music Inc.
75 Rockefeller Plaza, 31st Flr
New York NY 10019

AMENDED AND RESTATED
OPERATING AGREEMENT
OF
ARTIST ARENA LLC

This Amended and Restated Operating Agreement (this "Agreement") of Artist Arena LLC, a New York limited liability company (the "Company"), dated as of December 27, 2010, is adopted and entered into by Warner Music Inc., a Delaware corporation (the "Member" or "WMI"), pursuant to and in accordance with the New York Limited Liability Company Act, as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

RECITALS:

A. The Company was formed pursuant to the Act by the filing of Articles of Organization of the Company with the Department of State of the State of New York on August 9, 2004 and the execution of an Operating Agreement, dated February 15, 2006, by its sole member, Mark Weiss (the "Original Agreement").

B. Effective as of the date hereof, pursuant to a Purchase Agreement, dated as of even date herewith, among Mark Weiss, the Company and WMI, WMI has purchased all of the limited liability company interests in the Company held by Mark Weiss. Accordingly, Mark Weiss has ceased to be a member of the Company.

C. WMI, in its capacity as the sole member of the Company, wishes to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Artist Arena LLC.

2. Purposes. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

4. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	*Address*
Warner Music Inc.	75 Rockefeller Plaza New York, New York 10019

5. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

6. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

7. Allocations of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

8. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

9. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

10. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

11. *Liability of Members*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

12. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 12.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 12 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

13. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

14. *Governing Law*. This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of laws principles thereof.

15. *Entire Agreement*. This Agreement supersedes and replaces the Original Agreement in its entirety.

remainder of page left intentionally blank

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

[*Signature Page to A&R LLC Agreement of Artist Arena LLC*]

Exhibit 3.209

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: WEA URBAN LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows: Article 1. shall be deleted in its entirety and replaced by the following: “1. The name of the limited liability company is ASYLUM RECORDS LLC.”

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 18th day of November, A.D. 2005.

By: /s/ Paul Robinson
Authorized Person(s)

Name: Paul Robinson, Vice President
Print or Type

Exhibit 3.211

AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
ATLANTIC MOBILE LLC

THIS Amended and Restated Certificate of Formation of Atlantic Mobile LLC (the "LLC"), dated as of July 18, 2011, has been duly executed and is being filed by the undersigned authorized person in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the LLC which was filed on February 6, 2007, with the Secretary of State of the State of Delaware, as heretofore amended (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Atlantic Mobile LLC.

2. Registered Office. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the LLC in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

ATLANTIC RECORDING CORPORATION,
as authorized person

By: /s/ Paul Robinson
Name: Paul Robinson
Title: VP & Secretary

ATLANTIC MOBILE LLC

LIMITED LIABILITY COMPANY AGREEMENT

Dated as of May 8, 2007 (this "Agreement"),

adopted by Atlantic Recording Corporation, a Delaware corporation, as the member.

Preliminary Statement

The members have formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the members hereby adopt the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Todd A. Finger, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Todd A. Finger in connection therewith.

2. Name. The name of the Company is:

"Atlantic Mobile LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member of the Company are as follows:

c/o Atlantic Recording Corporation
1290 Avenue of the Americas
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the members hereafter and the percentage interest of the members in the Company are as follows:

Member	Initial Capital Contribution	Percentage Interest
Atlantic Recording Corporation	$ 250,050	100%

11. Additional Contributions. The members shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

ATLANTIC RECORDING CORPORATION

By: /s/ Michael Kushner
Name: Michael Kushner
Title: Executive Vice President

Exhibit 3.213

CERTIFICATE OF FORMATION

OF

ATLANTIC PRODUCTIONS LLC

1. The name of the limited liability company is “Atlantic Productions LLC”.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Atlantic Productions LLC this 31st day of October 2006.

/s/ Paul Robinson
Paul Robinson
Authorized Person

Exhibit 3.214

ATLANTIC PRODUCTIONS LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of October 31, 2006 (this "Agreement"),
adopted by Atlantic Recording Corporation, a Delaware Corporation, as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"ATLANTIC PRODUCTIONS LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Atlantic Recording Corporation
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator and sole member shall determine to be in its best interests.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution made by the sole member and the percentage interest in the Company are as follows:

Member	Initial Capital Contribution	Percentage Interest
Atlantic Recording Corporation	US $ 100 (cash)	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may do so from time to time.

12. Distributions. Distributions shall be made at the times and in aggregate amounts determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member, acting in its sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons.(a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

Atlantic Recording Corporation

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

STATEMENT OF ORGANIZATION BY AUTHORIZED PERSON

The undersigned, organizer of Atlantic Productions LLC, a Delaware limited liability company, organized under the Limited Liability Company Act of the State of Delaware, makes the following statements and takes the following action to organize said Company:

FIRST: The Certificate of Formation of Atlantic Productions LLC was filed with the Secretary of State of Delaware on October 31, 2006.

SECOND: The following corporation is the sole member of the Company:

Atlantic Recording Corporation

THIRD: The member is fully authorized on behalf of the Company to purchase stock, enter into any and all agreements, open a bank account and be witness and representative of the Company before any and all authorities.

IN WITNESS WHEREOF, I have signed this instrument at New York, New York on this 7th day of November 2006.

/s/ Paul Robinson

Organizer

**AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
ATLANTIC SCREAM LLC**

THIS Amended and Restated Certificate of Formation of Atlantic Scream LLC (the "LLC"), dated as of July 18, 2011, has been duly executed and is being filed by the undersigned authorized person in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the LLC which was filed on February 6, 2007, with the Secretary of State of the State of Delaware, as heretofore amended (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Atlantic Scream LLC.

2. Registered Office. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the LLC in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

ATLANTIC RECORDING CORPORATION,
as authorized person

By: /s/ Paul Robinson
Name: Paul Robinson
Title: VP & Secretary

Exhibit 3.216

ATLANTIC SCREAM LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of February 6, 2007 (this “Agreement”),
adopted by Atlantic Recording Corporation, a Delaware corporation, as the member.

Preliminary Statement

The members have formed a limited liability company (the “Company”) under the Delaware Limited Liability Company Act (the “Act”) for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the members hereby adopt the following as the “Operating Agreement” of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Todd A. Finger, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Todd A. Finger in connection therewith.

2. Name. The name of the Company is:

“Atlantic Scream LLC”

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member at the Company are as follows:

c/o Atlantic Recording Corporation
1290 Avenue of the Americas
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the members promptly hereafter and the percentage interest of the members in the Company are as follows:

Member	Initial Capital Contribution	Percentage Interest
Atlantic Recording Corporation	$ 250,050	100%

11. Additional Contributions. The members shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement of Atlantic Scream LLC as of the date first above written.

ATLANTIC RECORDING CORPORATION

By: /s/ Michael Kushner
Name: Michael Kushner
Title: Executive Vice President

ATLANTIC SCREAM LLC

UNANIMOUS WRITTEN CONSENT OF THE SOLE MEMBER

The undersigned, constituting the sole member of Atlantic Scream LLC, a Delaware limited liability company (the "Company"), do hereby take the following actions and adopt the resolutions attached hereto as Exhibit A by unanimous written consent pursuant to the Limited Liability Company Agreement of the Company, effective as of February 6, 2007 and Section 18-404(d) of the Delaware Limited Liability Company Act and hereby direct that this Consent be filed with the minutes of the proceedings of the Company.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand as of the day and year below written.

Dated: February 6, 2007

ATLANTIC RECORDING CORPORATION

By: /s/ Michael Kushner
Name: Michael Kushner
Title: Executive Vice President

Organization

RESOLVED, that the original Certificate of Formation of the Company, filed in the office of the Secretary of State of the State of Delaware on February 6, 2007, is hereby approved.

RESOLVED, that all of the actions taken to effect the formation of the Company are hereby approved, ratified, confirmed and adopted by and on behalf of the Company.

RESOLVED, that Atlantic Recording Corporation is the managing member of the Company.

RESOLVED, that each officer of the managing member of the Company be, and hereby is, authorized on behalf of the Company to employ and engage suitable agents, employees, advisors, consultants and counsel to carry out any activities that the officer is authorized or required to carry out under this Consent and to indemnify such persons against liabilities incurred by them in acting in such capacity on behalf of the Company.

RESOLVED, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the managing member of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and, under seal if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

RESOLVED, that the fiscal year of the Company shall end on September 30.

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized on behalf of the Company to file tax returns with any state, federal or other governmental authority.

RESOLVED, that any officer of the managing member of the Company be, and hereby is, authorized and directed to procure all appropriate Company books,

books of account and equity interest books that may be deemed necessary or appropriate in connection with the business of the Company.

RESOLVED, that the drafts of the Amended and Restated Operating Agreement of Scream Star Entertainment, LLC ("Scream Star") and the Membership Interest Purchase Agreement relating to the acquisition of 50% of Scream Star by the Company, submitted to the managing member of the Company, be, and each hereby are, approved, and the Company is authorized to enter into each such agreement and to perform its obligations thereunder, in each case with such changes as the officers of the managing member of the Company may deem necessary or advisable;

RESOLVED, that the officers of the managing member of the Company be, and each of them hereby is, authorized to do and perform (or cause to be performed) in the name and on behalf of the Company or otherwise, all such acts and things and to execute and deliver (or cause to be executed and delivered) and, where necessary or appropriate, to file (or cause to be filed) with the appropriate administrative or governmental authorities all such agreements, documents and instruments, under the seal of the Company (if necessary), as any such officer may deem necessary or advisable to carry out the intent of the foregoing resolutions.

RESOLVED, that in connection with the transactions contemplated in the preceding resolutions, the Secretary and each Assistant Secretary of the managing member of the Company be, and each of them hereby is, authorized, in the name and on behalf of the Company, to certify any resolutions that any such officer may deem necessary or advisable to effectuate the intent of the foregoing resolutions, and that such officers be, and each of them hereby is, authorized and directed to annex any such resolution to this Resolution and thereupon any such resolution shall be deemed adopted as and for the resolutions of the members as if set forth fully therein.

Exhibit 3.219

CERTIFICATE OF FORMATION

OF

BB INVESTMENTS LLC

1. The name of the limited liability company is “BB Investments LLC”

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of BB Investments LLC this 15 day of February, 2005.

/s/ Paul Robinson
Paul Robinson
Authorized Person

BB INVESTMENTS LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of February 24, 2005 (this "Agreement"),
adopted by Warner Music Group Inc., a Delaware Corporation, as the member.

Preliminary Statement

The members have formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the members hereby adopt the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The members hereby adopt, confirm and ratify said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"BB Investments LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member of the Company are as follows:

Warner Music Group Inc.
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the members promptly hereafter and the percentage interest of the members in the Company are as follows:

Member	Initial Capital Contribution	Percentage Interest
Warner Music Group Inc.	$ 1.00	100%

11. Additional Contributions. The members shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's

capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

Warner Music Group Inc.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Sr. Vice President

STATEMENT OF ORGANIZATION BY AUTHORIZED PERSON

The undersigned, organizer of BB Investments LLC, a Delaware limited liability company, organized under the Limited Liability Company Act of the State of Delaware, makes the following statements and takes the following action to organize said Company:

FIRST: The Certificate of Formation of BB Investments LLC was filed with the Secretary of State of Delaware on February 15, 2005.

SECOND: The following corporation is the sole member of the Company:

Warner Music Group Inc.

THIRD: The member is fully authorized on behalf of the Company to purchase stock, enter into any and all agreements, open a bank account and be witness and representative of the Company before any and all authorities.

IN WITNESS WHEREOF, I have signed this instrument at New York, New York on this 24th of February, 2005.

/s/ Paul Robinson
Paul Robinson
Organizer

Exhibit 3.221

AMENDED AND RESTATED CERTIFICATE
OF
FORMATION OF BULLDOG ENTERTAINMENT GROUP LLC

THIS Amended and Restated Certificate of Formation of Bulldog Entertainment Group LLC (the "LLC"), dated as of July 18, 2011, has been duly executed and is being filed by the undersigned authorized person in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the LLC which was filed on December 16, 2005, with the Secretary of State of the State of Delaware, as heretofore amended (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Bulldog Entertainment Group LLC.

2. Registered Office. The address of the registered office of the LLC in ate State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the LLC in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

WARNER MUSIC INC.,
as authorized person

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

Exhibit 3.222

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
BULLDOG ENTERTAINMENT GROUP LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement"), of Bulldog Entertainment Group LLC, a Delaware limited liability company (the "Company"), dated as of May 14, 2007, is adopted and entered into by Warner Music Inc. (the "Member"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

RECITALS:

A. The Company was formed under the name Bulldog Entertainment Group LLC as a limited liability company under the Act by the filing of a Certificate of Formation (the "Certificate of Formation") with the Secretary of State of the State of Delaware on December 16, 2005.

B. Pursuant to the Membership Interest Purchase Agreement, dated May [14], 2007, Warner Music, Inc. purchased and accepted all right, title and interest in the Company.

C. Accordingly, the Member desires to amend and restate in its entirety the Limited Liability Company Agreement, dated as of May 23, 2006, as amended, by and among the Company, Mr. Joseph Meli, Beechwood Enterprises Inc., Labrador Media Partners, LLC, Dan Fishman and BE Investors, LLC.

NOW, THEREFORE, in consideration of the premises and of the covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Member hereby agrees as follows:

1. *Name*. The name of the limited liability company is Bulldog Entertainment Group LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle 19801. At any time the Company may designate another registered office.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle 19801. At any time the Company may designate another registered agent.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name of the sole Member is Warner Music, Inc.

7. *Management*. Management of the Company shall be vested in the Member, who shall manage the Company in accordance with the Act, and the Member may delegate management responsibility as deemed necessary or appropriate. The Member shall be vested as a “manager” within the meaning of the Act, and the Member shall have and be subject to all of the duties and liabilities of a “manager” provided in the Act. The Member shall have the sole power and authority to take any and all actions necessary or convenient to or for the furtherance of the purposes of the Company set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as the Member determines.

9. *Allocations of Profits and Losses*. The Company’s profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

11. *Tax Matters*. The Member and the Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made by the Member from time to time.

13. *Liability of Member*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in such capacity.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may, in the discretion of the Member, pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Member or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following:

(a) the bankruptcy or dissolution of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company; or

(b) the agreement of the Member to dissolve the Company.

16. *Amendments*. This Agreement may be amended only by written instrument executed by the Member.

17. *Benefits of Agreement*. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. *Severability*. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid

19. *Governing Law*. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the sole Member has duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title General Counsel & Secretary

Exhibit 3.223

ARTICLES OF ORGANIZATION
OF
BULLDOG ISLAND EVENTS LLC

(Under Section 203 of the Limited Liability Company Law)

The Undersigned, in order to form a Limited Liability Company under Section 203 of the Limited Liability Company Law of the State of New York hereby certifies as follows:

1. Name. The name of the Company is BULLDOG ISLAND EVENTS LLC.

2. Office. The office of the Company is to be located in the County of New York, State of New York.

3. Date of Dissolution. The last day on which the Company is to dissolve is December 31, 2050.

4. Service of Process. The Secretary of State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is c/o Shapiro Forman Allen Sava & McPherson LLP, 380 Madison Avenue, New York, NY 10017, Attention: Robert W. Forman.

IN WITNESS WHEREOF, the Undersigned, under penalty of perjury hereby affirms on January 8th, 2007 that the foregoing statements are true.

/s/ Robert W. Forman
Robert W. Forman, Organizer

ARTICLES OF ORGANIZATION
OF
BULLDOG ISLAND EVENTS LLC

Section 203 of the Limited Liability Company Law

Filer:

Shapiro Forman Allen Sava & Mcpherson LLP
25th Floor
380 Madison Avenue
New York, NY 10017

Cust. Ref#703716CMJ

DRAWDOWN

CERTIFICATE OF CHANGE

OF

BULLDOG ISLAND EVENTS LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is: Bulldog Island Events LLC

2. It was organized under the name of Bulldog Island Events LLC.

3. The date of filing of the original articles of organization with the Department of State is January 9, 2007.

4. The articles of organization are amended:

To change the process address in New York upon whom all process against the limited liability company may be served to c/o CT Corporation System, located at 111 Eighth Avenue, New York, NY 10011.

To designate CT Corporation System, located at 111 Eighth Avenue, New York, NY 10011, as its registered agent in New York upon whom all process against the limited liability company may be served.

BULLDOG ISLAND EVENTS LLC

By: BULLDOG ENTERTAINMENT GROUP LLC, its Sole Member

By: WARNER MUSIC INC., its Sole Member

By: /s/ Paul Robinson
Name: Paul Robinson
Title: General Counsel & Secretary

Certificate of Change

of

Bulldog Island Events LLC

Under Section 211-A of the
Limited Liability Company Law

* * * * *

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York

Exhibit 3.224

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
BULLDOG ISLAND EVENTS LLC**

This Amended and Restated Limited Liability Company Agreement (this "Agreement"), of Bulldog Island Events LLC, a New York limited liability company (the "Company"), dated as of May 14, 2007, is adopted and entered into by Bulldog Entertainment Group LLC (the "Member"), pursuant to and in accordance with the Limited Liability Company Law of the State of New York, as amended from time to time (the "Law"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Law.

RECITALS:

A. The Company was formed under the name Bulldog Island Events LLC as a limited liability company under the Section 203 of the Law by the filing of an Articles of Organization (the "Articles of Organization") with the Secretary of State of the State of New York on January 8, 2007

B. The Member desires to amend and restate in its entirety the Limited Liability Company Agreement, dated as of January 1, 2007, by and among the Company, Mr. Joseph Meli and Bulldog Island Event Holdings LLC.

NOW, THEREFORE, in consideration of the premises and of the covenants hereinafter set forth and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Member hereby agrees as follows:

1. *Name*. The name of the limited liability company is Bulldog Island Events LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Law. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of New York is c/o CT Corporation System, 111 Eighth Avenue, City of New York, County of New York, 10011. At any time the Company may designate another registered office.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the CT Corporation System, 111 Eighth Avenue, City of New York, County of New York, 10011. At any time the Company may designate another registered agent.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Law and this Agreement.

6. *Member*. The Company shall have one member. The name of the sole Member is Bulldog Entertainment Group LLC.

7. *Management*. Management of the Company shall be vested in the Member, who shall manage the Company in accordance with the Law, and the Member may delegate management responsibility as deemed necessary or appropriate. The Member shall be vested as a "manager" within the meaning of the Act, and the Member shall have and be subject to all of the duties and liabilities of a "manager" provided in the Law. The Member shall have the sole power and authority to take any and all actions necessary or convenient to or for the furtherance of the purposes of the Company set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as the Member determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

11. *Tax Matters*. The Member and the Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made by the Member from time to time.

13. *Liability of Member.*

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Law or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in such capacity.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or

otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may, in the discretion of the Member, pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Member or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following:

(a) the bankruptcy or dissolution of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company; or

(b) the agreement of the Member to dissolve the Company.

16. *Amendments*. This Agreement may be amended only by written instrument executed by the Member.

17. *Benefits of Agreement*. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid

19. *Governing Law*. This Agreement shall be governed by the laws of the State of New York, without regard to the conflicts of laws principles thereof.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the sole Member has duly executed this Agreement as of the date first above written.

BULLDOG ENTERTAINMENT GROUP LLC

By: Warner Music Inc., its sole member

By: /s/ Paul Robinson
Name: Paul Robinson
Title General Counsel & Secretary

Exhibit 3.227

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

- **First:** The name of the limited liability company is Network Licensing Collection LLC
- **Second:** The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington. The name of its Registered agent at such address is The Corporation Trust Company
- **Third:** (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is .")
- **Fourth:** (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 24 day of January, 2008.

By: /s/ Mark Ansorge
Authorized Person(s)

Name: Mark Ansorge
Typed or Printed

STATE of DELAWARE
CERTIFICATE of AMENDMENT

1. Name of Limited Liability Company: Network Licensing Collection LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

Name Change To: Choruss LLC

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 21st day of October, 2008.

By: /s/ Paul M. Robinson
Authorized Person(s)

Name: Paul M. Robinson
Typed or Printed

Exhibit 3.228

Execution Copy

LIMITED LIABILITY COMPANY AGREEMENT
OF
CHORUSS LLC

This Limited Liability Company Agreement (this "Agreement") of Choruss LLC, a Delaware limited liability company (the "Company"), dated as of July 11, 2011, is adopted and entered into by Warner Music Inc., a Delaware corporation (the "Member" or "WMI"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

RECITALS:

A. The Member formed the company originally under the name Network Licensing Collection LLC, as of January 24, 2008, and changed the name to Choruss LLC as of October 23, 2008, as a limited liability company, under the Act.

B. Prior to the adoption of this Agreement, the Company was subject solely to the Act. As of the date hereof, the Member hereby adopts this agreement as the "Operating Agreement" of the Company within the meaning of the Act.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Choruss, LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	*Address*
Warner Music Inc.	75 Rockefeller Plaza New York, New York 10019

7. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

11. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

13. *Liability of Members*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title Executive Vice President,
General Counsel & Secretary

[Signature Page to LLC Agreement of Choruss LLC]

Exhibit 3.229

CERTIFICATE OF FORMATION

OF

NONZERO LLC

1. The name of the limited liability company is "NonZero LLC".

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of NonZero LLC this 7th day of April, 2005.

/s/ Paul Robinson
Paul Robinson
Authorized Person

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: NonZero LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows: Article 1 of the Certificate of Formation shall be struck out and in lieu of said Article 1 the following new Article 1 shall be substituted: "The name of the limited liability company is "Cordless Recordings LLC"."

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 30th day of August, A.D. 2005.

By: /s/ David Johnson
Authorized Person(s)

Name: David Johnson
Print or Type

Exhibit 3.230

NONZERO LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of April 12, 2005 (this "Agreement"),
adopted by Warner-Elektra-Atlantic Corporation, a New York Corporation, as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"NonZero LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Warner-Elektra-Atlantic Corporation
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interest of the sole member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the sole member promptly hereafter and the percentage interest of the sole member in the Company is as follows:

Member	Initial Capital Contribution	Percentage Interest
Warner-Elektra-Atlantic Corporation	$ 100.00	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the sole member at the times and in the aggregate amounts determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member, acting in its sole discretion.

14. Liability of Sole Member and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(a) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(b) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(c) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

WARNER-ELEKTRA-ATLANTIC CORPORATION

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.231

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT

1. Name of Limited Liability Company: WEA ROCK LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows: Article 1. shall be deleted in its entirety and replaced by the following: "1. The name of the limited liability company is EAST WEST RECORDS LLC." .

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 18th day of November, A.D. 2005.

By: /s/ Paul Robinson
Authorized Person(s)

Name: Paul Robinson, Vice President
Print or Type

Exhibit 3.233

CERTIFICATE OF FORMATION

OF

FBR INVESTMENTS LLC

1. The name of the limited liability company is FBR Investments LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of FBR Investments LLC this 26th day of October, 2006.

/s/ Sarah Mudho
Sarah Mudho
Authorized Person

FBR Investments LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of October 26, 2006 (this "Agreement"),
adopted by Warner Music Inc., a Delaware Corporation, as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"FBR Investments LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Warner Music Inc.
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the sole member and liquidator shall determine to be in its best interests.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution made by the sole member and the percentage interest in the Company are as follows:

Member	Initial Capital Contribution	Percentage Interest
Warner Music Inc.	US $100 (cash)	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may do so from time to time.

12. Distributions. Distributions shall be made at the times and in the aggregate amounts as determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(a) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(b) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(c) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

Warner Music Inc.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Senior Vice President,
Deputy General Counsel &
Assistant Secretary

Exhibit 3.235

AMENDED AND RESTATED CERTIFICATE
OF
FORMATION OF FERRET MUSIC HOLDINGS LLC

THIS Amended and Restated Certificate of Formation of Ferret Music Holdings LLC (the "LLC"), dated as of July 18, 2011, has been duly executed and is being filed by the undersigned authorized person in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the LLC which was filed on June 26, 2006, with the Secretary of State of the State of Delaware, as heretofore amended (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is Ferret Music Holdings LLC.

2. Registered Office. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the LLC in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

WARNER MUSIC INC., as authorized person

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

Exhibit 3.236

Execution Copy

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
FERRET MUSIC HOLDINGS LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Ferret Music Holdings LLC, a Delaware limited liability company (the "Company"), dated as of December 7, 2009, is adopted and entered into by Warner Music Inc., a Delaware corporation (the "Member" or "WMGCo"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S:

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of Delaware on June 26, 2006.

B. Pursuant to a Limited Liability Company Agreement of the Company, dated as of July 1, 2006 (the "Original Agreement"), WMGCo, Carl Severson ("CS") and Paul Conroy ("PC") were admitted as members of the Company.

C. Effective as of the date hereof, pursuant to a Memorandum of Terms, dated as of even date herewith, among the Company, WMGCo, CS and PC, the Company has redeemed the limited liability company interests in the Company held by each of CS and PC. Accordingly, CS and PC have ceased to be members of the Company.

D. WMGCo, in its capacity as the sole member of the Company, wishes to amend and restate the Original Agreement.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Ferret Music Holdings LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company[C.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. .

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	*Address*
Warner Music Inc.	75 Rockefeller Plaza New York, New York 10019

7. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

11. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

13. *Liability of Members*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

18. *Entire Agreement*. This Agreement supersedes and replaces the Original Agreement in its entirety.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

[*Signature Page to A&R LLC Agreement of Ferret Music Holdings LLC*]

Mail to: PO Box 308
Trenton, NJ 08625

STATE OF NEW JERSEY
DIVISION OF REVENUE

Overnight to: 225 West State St.
3rd Floor
Trenton, NJ 08608-1001

PUBLIC RECORDS FILING FOR NEW BUSINESS ENTITY

Fill out all information below INCLUDING INFORMATION FOR ITEM 11, and sign in the space provided. Please note that once filed, this form constitutes your original certificate of incorporation/formation/registration/authority, and the information contained in the filed form is considered public. Refer to the instructions for delivery/return options, filing fees and field-by-field requirements. Remember to remit the appropriate fee amount. Use attachments if more space is required for any field, or if you wish to add articles for the public record.

1. **Business Name:** FERRET MUSIC LLC

2. **Type of Business Entity:** L.L.C.
(See Instructions for Codes, Page 21, Item2)

3. **Business Purpose:** 1405
(See Instructions, Page 22, Item 3)

4. **Stock** (Domestic Corporations Only LLC's and Non Profit Leave Blank)

5. **Duration** (If Indefinite or ______)

6. **State of Formation/Incorporation** (Foreign Entities Only):

7. **Date of Formation/Incorporation**
(Foreign Entities Only):

8. **Contact Information:**
Registered Agent Name: Carl Severson

Registered Office
(Must be a New Jersey address with street address)

Street 47 Wayne Street #3

City Jersery City Zip 07302

Main Business or Principal Business Address

Street 47 Wayne Street #3

City Jersery City State NJ Zip 07302

9. **Management** (Domestic Corporations and Limited Partnerships Only)
- For-Profit and Professional Corporations list initial Board of Directors, minimum of 1;
- Domestic Non-Profits list Board of Trustees, minimum of 3;
- Limited Partnerships list all General Partners.

Name	Street Address	City	State	Zip

The signatures below certify that the business entity has complied with all applicable filing requirements pursuant to the laws of the State of New Jersey.

10. **Incorporators** (Domestic Corporations Only, minimum of 1)

Name	Street Address	City	State	Zip

** Signature(s) for the Public Record (See instructions for information on Signature Requirements)

Signature	Name	Title	Date
/s/ Carl Severson	Carl Severson	Authorized Rep.	4/7/02
	0600167850		

1241099
2381928

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
FERRET MUSIC LLC

Dated as of December 7, 2009

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Ferret Music LLC, a New Jersey limited liability company (the "Company"), dated as of December 7, 2009, is adopted and entered into by Ferret Music Holdings LLC, a Delaware limited liability company (the "Manager"), pursuant to and in accordance with the New Jersey Limited Liability Company Act, Section 42:2B-1, et seq., as amended from time to time (the "Act"), Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of New Jersey on April 22, 2003.

B. The Company had previously entered into a Limited Liability Company Agreement (the "Original Agreement").

C. Ferret Music Holdings LLC, in its capacity as the sole manager of the Company, wishes to amend and restate the Original Agreement.

NOW, THEREFORE, the Member hereby agrees as follows:

I. NAME

Section 1. The name of the Company is **"Ferret Music LLC."** The business of the Company may be conducted under such trade or fictitious names as the Member may determine.

II. OFFICES; REGISTERED AGENT

Section 1. The principal office of the Company is located at 1290 Avenue of the Americas, New York, NY 10019. The Company may have other offices, inside or outside the state of New York as the Members may designate.

Section 2. The registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at that address is the Corporation Trust Company. At any time the Company may designate another registered agent.

III. PURPOSES AND POWERS

Section 1. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company possesses and may exercise all the powers and privileges granted by the Act or any other law or by this agreement, together with any powers incidental thereto including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities.

IV. MEMBERS

Section 1. The name and the address of the member of the Company is as follows:

Ferret Music Holdings LLC
1290 Avenue of the Americas
New York, NY 10019

V. **VOTING; MEETINGS OF MEMBERS**

Section 1. All Members will be entitled to vote on any matter submitted to a vote of the Members and will be entitled to one vote in person or by proxy for each share of interests having voting power held by the Member.

Section 2. All meetings of Members for the transaction of such business as may properly come before the meeting, will be held on such date and at such place and time as the Managers will determine.

Section 3. Special meetings of Members for any proper purpose or purposes may be called at any time by the Managers or by the holders of at least 50% of the interest of all Members.

Section 4. Except as otherwise provided by the Act or the Certificate of Formation, the holders of fifty percent of the interests entitled to vote, present in person or by proxy, will constitute a quorum at all meetings of the Members for the transaction of business.

Section 5. Members may elect a Manager in the event a Manager no longer acts in that capacity or to fulfill a vacancy in the event the number of Managers is increased.

Section 6. Unless a greater vote is required by the Act, the Certificate of Formation, or this LLC Agreement, the affirmative vote of a majority of the interests having voting power present in person or by proxy will control the decision on any matter.

Section 7. A Member may participate and vote at any meeting via telephone conference call or other equipment that allows participants to hear each other.

Section 8. Any action required, or permitted to be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all

the Members entitled to vote at the meeting. Such consent may be signed without having given prior notice and the signature on the consent will be deemed to signify waiver by such Member of any notice requirement.

Section 9. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment instrument, either personally or by the Member's attorney-in-fact. Proxies may be appointed by telephonic or electronic transmission.

VI. **MANAGEMENT OF THE COMPANY**

Section 1. The ordinary and usual decisions concerning the business affairs of the Company will be made by the Member as the Manager.

Section 2. The Company will be managed by one Manager. The number of Managers may be increased or decreased by amendment to this LLC Agreement, but no decrease will have the effect of shortening the term of any Manager.

Section 3. The Manager will be the Member, Ferret Music Holdings LLC.

Section 4. The Manager will receive such compensation for serving as Manager as the Members may from time to time determine.

Section 5. Subject to the delegation of rights and powers provided for herein, the Managers will have the sole right to manage the business of the Company and will have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. No Member, by reason of his or her status as such, will have any authority to act for or bind the Company.

Section 6. The Manager may appoint a president, secretary, treasurer or such other officers as they may deem necessary or appropriate.

Section 7. The Manager may appoint, employ, or otherwise contract with other persons or entities for the transaction of business of the company or the performance of services for or on behalf of the Company as they may deem necessary or appropriate. The Managers may delegate to any officer of the Company or to any other person or entity such authority to act on behalf of the Company as they may deem appropriate.

Section 8. Any Manager, officer, or other person specifically authorized by the Managers may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the secretary of state any document required or permitted to be filed under the Act.

Section 9. Managers will serve until they resign, die, become incapacitated or are removed.

Section 10. A Manager may resign at any time by giving notice to the Company.

VII. DURATION; DISSOLUTION

Section 1. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

Section 2. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

Section 3. Upon dissolution, pursuant to Section 7, the Company will cease carrying on its business and will commence the winding up of the Company's business as soon as practicable. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

VIII. ALLOCATIONS AND DISTRIBUTIONS

Section 1. Percentage Interests and Allocations of Profits and Losses. On the date hereof, the undersigned member's interest in the Company shall be 100%. The member has made capital contributions to the company and shall make such additional capital contributions to the Company in such amounts, in cash or in kind, and at such times as it determines. In the event additional members are admitted to the Company, each such member's interest in the Company shall be expressed as a percentage equal to the ratio on any date of such member's Capital Account on such date to the aggregate Capital Accounts of all members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest"). The Company's profits and losses shall be allocated to the member.

Section 2. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

Section 3. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

IX. ASSIGNMENT OF MEMBERSHIP INTERESTS

Section 1. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

X. LIABILITY OF MEMBERS AND OFFICERS

Section 1. Liability of Members and Officers.

(a) No member, member designee, or officer shall be personally liable for any indebtedness, liability or obligations of the Company, except to the extent, if any, expressly provided in the Act or any other applicable law.

(b) No member shall have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

XI. INDEMNIFICATION

Section 1. Exculpation and Indemnification of Indemnified Persons.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a member or an officer of the Company, or at the relevant time, being or having been a member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 11(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 11.

(c) The indemnification provided by this Section 11 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and

reimbursement or advancement of expenses provided by, or grained pursuant to, this Section 11 shall continue as to an Indemnitee who has ceased to be a member or an officer of the Company (or any person indemnified hereunder) and shall inure to the benefit of the successors, assigns, heirs, executors, administrators, legatees, personal representatives and distributees of such person. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 16 shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee.

(d) This Section 11 shall survive any termination of this Agreement and the dissolution of the Company.

XII. MISCELLANEOUS PROVISIONS

Section 1. Amendments. This Agreement may be amended only by written instrument executed by the members.

Section 2. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW JERSEY, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

Section 3. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

Section 4. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of, or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of the Limited Liability Company as of the date first written above.

FERRET MUSIC HOLDINGS LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President and Secretary

Exhibit 3.239

New Jersey Department of the Treasury
Division of Revenue

CERTIFICATE OF FORMATION
OF
FERRET MUSIC MANAGEMENT LLC

(NJSA Title 42; New Jersey Limited Liability Company Act)

1. The name of the Limited Liability Company (the "Company") is:

FERRET MUSIC MANAGEMENT LLC

2. The purpose for which this limited liability company is organized is to engage in any other lawful activity for which Limited Liability Companies may be organized under the laws of the State of New Jersey.

3. The Limited Liability Company is to have perpetual existence.

4. The name and address of the registered office of the Company in the State of New Jersey is: Corporation Service Company, 830 Bear Tavern Road, West Trenton, NJ 08628.

The undersigned represent that this filing complies with requirements detailed in NJSA 42. The undersigned hereby attests that he is authorized to sign this certificate on behalf of this Limited Liability Company.

NAME	SIGNATURE	DATE
Rochelle Brook, Organizer Wolf, Block, Schorr & Solis-Cohen LLP 250 Park Avenue, Tenth Floor New York, NY 10177	/s/ Rochelle Brook	August 3, 2005

Exhibit 3.240

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
FERRET MUSIC MANAGEMENT LLC

Dated as of December 7, 2009

This Amended and Restated Limited Liability Company Agreement (this “Agreement”) of Ferret Music Management LLC, a New Jersey limited liability company (the “Company”), dated as of December 7, 2009, is adopted and entered into by Ferret Music Holdings LLC, a Delaware limited liability company (the “Manager”), pursuant to and in accordance with the New Jersey Limited Liability Company Act, Section 42:2B-1, et seq., as amended from time to time (the “Act”), Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of New Jersey on August 4, 2005.

B. The Company had previously entered into a Limited Liability Company Agreement (the “Original Agreement”).

C. Ferret Music Holdings LLC, in its capacity as the sole manager of the Company, wishes to amend and restate the Original Agreement.

NOW, THEREFORE, the Member hereby agrees as follows:

I. NAME

Section 1. The name of the Company is **“Ferret Music Management LLC.”** The business of the Company may be conducted under such trade or fictitious names as the Member may determine.

II. OFFICES; REGISTERED AGENT

Section 1. The principal office of the Company is located at 1290 Avenue of the Americas, New York, NY 10019. The Company may have other offices, inside or outside the state of New York as the Members may designate.

Section 2. The registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at that address is the Corporation Trust Company. At any time the Company may designate another registered agent.

III. PURPOSES AND POWERS

Section 1. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company possesses and may exercise all the powers and privileges granted by the Act or any other law or by this agreement, together with any powers incidental thereto including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities.

IV. MEMBERS

Section 1. The name and the address of the member of the Company is as follows:

Ferret Music Holdings LLC
1290 Avenue of the Americas
New York, NY 10019

V. **VOTING; MEETINGS OF MEMBERS**

Section 1. All Members will be entitled to vote on any matter submitted to a vote of the Members and will be entitled to one vote in person or by proxy for each share of interests having voting power held by the Member.

Section 2. All meetings of Members for the transaction of such business as may properly come before the meeting, will be held on such date and at such place and time as the Managers will determine.

Section 3. Special meetings of Members for any proper purpose or purposes may be called at any time by the Managers or by the holders of at least 50% of the interest of all Members.

Section 4. Except as otherwise provided by the Act or the Certificate of Formation, the holders of fifty percent of the interests entitled to vote, present in person or by proxy, will constitute a quorum at all meetings of the Members for the transaction of business.

Section 5. Members may elect a Manager in the event a Manager no longer acts in that capacity or to fulfill a vacancy in the event the number of Managers is increased.

Section 6. Unless a greater vote is required by the Act, the Certificate of Formation, or this LLC Agreement, the affirmative vote of a majority of the interests having voting power present in person or by proxy will control the decision on any matter.

Section 7. A Member may participate and vote at any meeting via telephone conference call or other equipment that allows participants to hear each other.

Section 8. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the Members entitled to vote at the meeting. Such consent may be signed without having given

prior notice and the signature on the consent will be deemed to signify waiver by such Member of any notice requirement.

Section 9. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment instrument, either personally or by the Member's attorney-in-fact. Proxies may be appointed by telephonic or electronic transmission.

VI. **MANAGEMENT OF THE COMPANY**

Section 1. The ordinary and usual decisions concerning the business affairs of the Company will be made by the Member as the Manager.

Section 2. The Company will be managed by one Manager. The number of Managers may be increased or decreased by amendment to this LLC Agreement, but no decrease will have the effect of shortening the term of any Manager.

Section 3. The Manager will be the Member, Ferret Music Holdings LLC.

Section 4. The Manager will receive such compensation for serving as Manager as the Members may from time to time determine.

Section 5. Subject to the delegation of rights and powers provided for herein, the Managers will have the sole right to manage the business of the Company and will have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. No Member, by reason of his or her status as such, will have any authority to act for or bind the Company.

Section 6. The Manager may appoint a president, secretary, treasurer or such other officers as they may deem necessary or appropriate.

Section 7. The Manager may appoint, employ, or otherwise contract with other persons or entities for the transaction of business of the company or the performance of services for or on behalf of the Company as they may deem necessary or appropriate. The Managers may delegate to any officer of the Company or to any other person or entity such authority to act on behalf of the Company as they may deem appropriate.

Section 8. Any Manager, officer, or other person specifically authorized by the Managers may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the secretary of state any document required or permitted to be filed under the Act.

Section 9. Managers will serve until they resign, die, become incapacitated or are removed.

Section 10. A Manager may resign at any time by giving notice to the Company.

VII. DURATION; DISSOLUTION

Section 1. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

Section 2. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company’s assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

Section 3. Upon dissolution, pursuant to Section 7, the Company will cease carrying on its business and will commence the winding up of the Company’s business as soon as practicable. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

VIII. ALLOCATIONS AND DISTRIBUTIONS

Section 1. Percentage Interests and Allocations of Profits and Losses. On the date hereof, the undersigned member’s interest in the Company shall be 100%. The member has made capital contributions to the company and shall make such additional capital contributions to the Company in such amounts, in cash or in kind, and at such times as it determines. In the event additional members are admitted to the Company, each such member’s interest in the Company shall be expressed as a percentage equal to the ratio on any date of such member’s Capital Account on such date to the aggregate Capital Accounts of all members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its “Percentage Interest”). The Company’s profits and losses shall be allocated to the member.

Section 2. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

Section 3. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

IX. **ASSIGNMENT OF MEMBERSHIP INTERESTS**

Section 1. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

X. LIABILITY OF MEMBERS AND OFFICERS

Section 1. Liability of Members and Officers.

(a) No member, member designee, or officer shall be personally liable for any indebtedness, liability or obligations of the Company, except to the extent, if any, expressly provided in the Act or any other applicable law.

(b) No member shall have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

XI. INDEMNIFICATION

Section 1. Exculpation and Indemnification of Indemnified Persons.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a member or an officer of the Company, or at the relevant time, being or having been a member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 11(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 11.

(c) The indemnification provided by this Section 11 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this

Section 16 shall continue as to an Indemnitee who has ceased to be a member or an officer of the Company (or any person indemnified hereunder) and shall inure to the benefit of the successors, assigns, heirs, executors, administrators, legatees, personal representatives and distributees of such person. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 11 shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee.

(d) This Section 11 shall survive any termination of this Agreement and the dissolution of the Company.

XII. MISCELLANEOUS PROVISIONS

Section 1. Amendments. This Agreement may be amended only by written instrument executed by the members.

Section 2. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW JERSEY, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

Section 3. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

Section 4. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of, or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of the Limited Liability Company as of the date first written above.

FERRET MUSIC HOLDINGS LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President and Secretary

New Jersey Department of the Treasury
Division of Revenue

CERTIFICATE OF FORMATION

OF

FERRET MUSIC TOURING LLC

(NJSA Title 42; New Jersey Limited Liability Company Act)

1. The name of the Limited Liability Company (the "Company") is:

FERRET MUSIC TOURING LLC

2. The purpose for which this limited liability company is organized is to engage in any other lawful activity for which Limited Liability Companies may be organized under the laws of the State of New Jersey.

3. The Limited Liability Company is to have perpetual existence.

4. The name and address of the registered office of the Company in the State of New Jersey is: Corporation Service Company, 830 Bear Tavern Road, West Trenton, NJ 08628.

The undersigned represent that this filing complies with requirements detailed in NJSA 42. The undersigned hereby attests that he is authorized to sign this certificate on behalf of this Limited Liability Company.

NAME	SIGNATURE	DATE
Rochelle Brook, Organizer	/s/ Rochelle Brook	July 27, 2005

Wolf, Block, Schorr & Solis-Cohen LLP
250 Park Avenue, Tenth Floor
New York, NY 10177

Exhibit 3.242

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
FERRET MUSIC TOURING LLC

Dated as of December 7, 2009

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Ferret Music Touring LLC, a New Jersey limited liability company (the "Company"), dated as of December 7, 2009, is adopted and entered into by Ferret Music Holdings LLC, a Delaware limited liability company (the "Manager"), pursuant to and in accordance with the New Jersey Limited Liability Company Act, Section 42:2B-1, et seq., as amended from time to time (the "Act"), Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of New Jersey on July 27, 2005.

B. The Company had previously entered into a Limited Liability Company Agreement (the "Original Agreement").

C. Ferret Music Holdings LLC, in its capacity as the sole manager of the Company, wishes to amend and restate the Original Agreement.

NOW, THEREFORE, the Member hereby agrees as follows:

I. NAME

Section 1. The name of the Company is **"Ferret Music Touring LLC."** The business of the Company may be conducted under such trade or fictitious names as the Member may determine.

II. OFFICES; REGISTERED AGENT

Section 1. The principal office of the Company is located at 1290 Avenue of the Americas, New York, NY 10019. The Company may have other offices, inside or outside the state of New York as the Members may designate.

Section 2. The registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at that address is the Corporation Trust Company. At any time the Company may designate another registered agent.

III. PURPOSES AND POWERS

Section 1. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company possesses and may exercise all the powers and privileges granted by the Act or any other law or by this agreement, together with any powers incidental thereto including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities.

IV. MEMBERS

Section 1. The name and the address of the member of the Company is as follows:

Ferret Music Holdings LLC
1290 Avenue of the Americas
New York, NY 10019

V. **VOTING; MEETINGS OF MEMBERS**

Section 1. All Members will be entitled to vote on any matter submitted to a vote of the Members and will be entitled to one vote in person or by proxy for each share of interests having voting power held by the Member.

Section 2. All meetings of Members for the transaction of such business as may properly come before the meeting, will be held on such date and at such place and time as the Managers will determine.

Section 3. Special meetings of Members for any proper purpose or purposes may be called at any time by the Managers or by the holders of at least 50% of the interest of all Members.

Section 4. Except as otherwise provided by the Act or the Certificate of Formation, the holders of fifty percent of the interests entitled to vote, present in person or by proxy, will constitute a quorum at all meetings of the Members for the transaction of business.

Section 5. Members may elect a Manager in the event a Manager no longer acts in that capacity or to fulfill a vacancy in the event the number of Managers is increased.

Section 6. Unless a greater vote is required by the Act, the Certificate of Formation, or this LLC Agreement, the affirmative vote of a majority of the interests having voting power present in person or by proxy will control the decision on any matter.

Section 7. A Member may participate and vote at any meeting via telephone conference call or other equipment that allows participants to hear each other.

Section 8. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the Members entitled to vote at the meeting. Such consent may be signed without having given

prior notice and the signature on the consent will be deemed to signify waiver by such Member of any notice requirement.

Section 9. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment instrument, either personally or by the Member's attorney-in-fact. Proxies may be appointed by telephonic or electronic transmission.

VI. **MANAGEMENT OF THE COMPANY**

Section 1. The ordinary and usual decisions concerning the business affairs of the Company will be made by the Member as the Manager.

Section 2. The Company will be managed by one Manager. The number of Managers may be increased or decreased by amendment to this LLC Agreement, but no decrease will have the effect of shortening the term of any Manager.

Section 3. The Manager will be the Member, Ferret Music Holdings LLC.

Section 4. The Manager will receive such compensation for serving as Manager as the Members may from time to time determine.

Section 5. Subject to the delegation of rights and powers provided for herein, the Managers will have the sole right to manage the business of the Company and will have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. No Member, by reason of his or her status as such, will have any authority to act for or bind the Company.

Section 6. The Manager may appoint a president, secretary, treasurer or such other officers as they may deem necessary or appropriate.

Section 7. The Manager may appoint, employ, or otherwise contract with other persons or entities for the transaction of business of the company or the performance of services for or on behalf of the Company as they may deem necessary or appropriate. The Managers may delegate to any officer of the Company or to any other person or entity such authority to act on behalf of the Company as they may deem appropriate.

Section 8. Any Manager, officer, or other person specifically authorized by the Managers may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the secretary of state any document required or permitted to be filed under the Act.

Section 9. Managers will serve until they resign, die, become incapacitated or are removed.

Section 10. A Manager may resign at any time by giving notice to the Company.

VII. DURATION; DISSOLUTION

Section 1. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

Section 2. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

Section 3. Upon dissolution, pursuant to Section 7, the Company will cease carrying on its business and will commence the winding up of the Company's business as soon as practicable. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

VIII. ALLOCATIONS AND DISTRIBUTIONS

Section 1. Percentage Interests and Allocations of Profits and Losses. On the date hereof, the undersigned member's interest in the Company shall be 100%. The member has made capital contributions to the company and shall make such additional capital contributions to the Company in such amounts, in cash or in kind, and at such times as it determines. In the event additional members are admitted to the Company, each such member's interest in the Company shall be expressed as a percentage equal to the ratio on any date of such member's Capital Account on such date to the aggregate Capital Accounts of all members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest"). The Company's profits and losses shall be allocated to the member.

Section 2. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

Section 3. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

IX. ASSIGNMENT OF MEMBERSHIP INTERESTS

Section 1. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

X. LIABILITY OF MEMBERS AND OFFICERS

Section 1. Liability of Members and Officers.

(a) No member, member designee, or officer shall be personally liable for any indebtedness, liability or obligations of the Company, except to the extent, if any, expressly provided in the Act or any other applicable law.

(b) No member shall have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

XI. INDEMNIFICATION

Section 1. Exculpation and Indemnification of Indemnified Persons.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a member or an officer of the Company, or at the relevant time, being or having been a member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 11(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 11.

(c) The indemnification provided by this Section 11 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this

Section 16 shall continue as to an Indemnitee who has ceased to be a member or an officer of the Company (or any person indemnified hereunder) and shall inure to the benefit of the successors, assigns, heirs, executors, administrators, legatees, personal representatives and distributees of such person. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 16 shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee.

(d) This Section 11 shall survive any termination of this Agreement and the dissolution of the Company.

XII. MISCELLANEOUS PROVISIONS

Section 1. Amendments. This Agreement may be amended only by written instrument executed by the members.

Section 2. Governing Law. IS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW JERSEY, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

Section 3. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

Section 4. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of, or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of the Limited Liability Company as of the date first written above.

FERRET MUSIC HOLDINGS LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President and Secretary

Exhibit 3.244

FOZ MAN MUSIC LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of January 31, 2005 (this "Agreement"),
adopted by Atlantic/143 L.L.C., a Delaware Corporation, as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Marie N. White, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of April 8, 1998. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by Marie N. White in connection therewith.

2. Name. The name of the Company is:

"Foz Man Music LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Atlantic/143 L.L.C.
1290 Avenue of the Americas
New York, New York 10104

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interest of the sole member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the sole member promptly hereafter and the percentage interest of the sole member in the Company is as follows:

Member	Initial Capital Contribution	Percentage Interest
Atlantic/143 L.L.C.	$ 1.00	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the sole member at the times and in the aggregate amounts determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member, acting in its sole discretion.

14. Liability of Member and Officers. Neither the sole member, member designee, nor officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as the sole member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(a) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(b) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(c) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has executed this Agreement as of the date first above written.

ATLANTIC/143 L.L.C., its sole member

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.245

CERTIFICATE OF FORMATION

OF

FUELED BY RAMEN LLC

1. The name of the limited liability company is Fueled by Ramen LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Fueled by Ramen LLC this 26th day of October, 2006.

/s/ John Janick
John Janick
Authorized Person

Exhibit 3.246

EXECUTION COPY

SECOND AMENDED AND RESTATED OPERATING AGREEMENT
OF
FUELED BY RAMEN LLC

This Second Amended and Restated Operating Agreement (this "Agreement") of Fueled by Ramen LLC, a Delaware limited liability company (the "Company"), dated as of December 29, 2008, is adopted and entered into by FBR Investments LLC, a Delaware limited liability company (the "Member"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act") and supersedes the Amended and Restated Operating Agreement of the Company, effective as of October 27, 2006. Capitalized terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

WHEREAS, on December 29, 2008, the Member purchased from Fueled by Ramen, Inc. (the "Seller") the 50% membership interest in the Company owned by the Seller, and, as a result of such purchase, the Member became the owner of record of 100% of the membership interests in the Company; and

WHEREAS, the Member, as the sole member of the Company, has determined to amend and restate the operating agreement of the Company as provided herein.

The Member hereby agrees as follows:

1. *Name*. The name of the Company, formed pursuant to the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on October 26, 2006, is Fueled by Ramen LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name of the sole Member is FBR Investments LLC.

7. *Management*. Management of the Company shall be vested in the Member, who shall manage the Company in accordance with the Act. The Member shall be vested as a "manager" within the meaning of the Act, and the Member shall have and be subject to all of the duties and liabilities of a "manager" provided in the Act. The Member shall have the sole power and authority to take any and all actions necessary or convenient to or for the furtherance of the purposes of the Company set forth in this Agreement. At any time, the Member may delegate management responsibility as deemed necessary or appropriate and may appoint and replace individuals as officers or agents with such titles as the Member may elect to act on behalf of the Company with such power and authority as the Member may delegate to such persons.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as the Member determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

11. *Tax Matters*. The Member and the Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made by the Member from time to time.

13. *Liability of Member*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in such capacity.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may, in the discretion of the Member, pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement, determination of the Member or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following:

(a) the bankruptcy or dissolution of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company; or

(b) the agreement of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the sole Member has duly executed this Agreement as of the date first above written.

FBR INVESTMENTS LLC

By: Warner Music Inc.,
its sole member

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

[*Signature Page to the Second A&R Operating Agreement*]

Exhibit 3.247

CERTIFICATE OF FORMATION

OF

LAVA RECORDS LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company is Lava Records LLC.

SECOND: The address of the registered office of Lava Records LLC in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, and the name of the registered agent at such address upon whom process against Lava Records LLC may be served is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the 7th day of May, 2002.

/s/ Paul Robinson
Paul Robinson
Authorized Person

Exhibit 3.248

LAVA RECORDS LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of September 7, 2005 (this "Agreement"),
adopted by Atlantic Recording Corporation, a Delaware Corporation ("ARC"), as the
member.

Preliminary Statement

WHEREAS, on September 7, 2005, Diamond Music LLC, a Delaware limited liability company, assigned and delivered all of its right, title and interest in Lava Records LLC (the "Company") to ARC. Effective as of September 7, 2005, the Amended and Restated Limited Liability Company Agreement of the Company was terminated and has no further force.

Accordingly, the remaining member, ARC, hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Delaware Limited Liability Company Act:

1. Formation. The Company had been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware. The member hereby adopts, confirms and ratifies said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"Lava Records LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the member of the Company are as follows:

Atlantic Recording Corporation
1290 Avenue of the Americas
New York, New York 10104

7. Management. Management of the Company is vested exclusively in the member and the member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interests of the member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution made by the member and the percentage interest of the member in the Company is as follows:

Member	Initial Capital Contribution	Percentage Interest
Atlantic Recording Corporation	$ 96,000,000	100%

11. Additional Contributions. The member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the member at the times and in the aggregate amounts determined by the member.

13. Admission of Additional or Substitute Member. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Member and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons.

(a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

ATLANTIC RECORDING CORPORATION

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.251

CERTIFICATE OF FORMATION

OF

MADE OF STONE LLC

1. The name of the limited liability company is **Made of Stone LLC**.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation of **Made of Stone LLC** this 5th day of March, 2009.

/s/ Paul M. Robinson
Paul M. Robinson
AUTHORIZED PERSON

Exhibit 3.252

MADE OF STONE LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of March 5, 2009 (this "Agreement")

Preliminary Statement

On March 5, 2009, the sole stockholder of Griffen Corp., a Delaware Corporation (the "Corporation"), Warner Music Inc., a Delaware corporation ("Warner"), authorized the conversion of the Corporation to a limited liability company formed under the laws of the State of Delaware named Made of Stone LLC (the "Company"). Simultaneously with the approval of the conversion, Warner approved a form of limited liability company agreement in accordance with Section 18-214(h) of the Delaware Limited Liability Company Act (the "Act"), substantially in the form of this Agreement.

Accordingly, Warner, as the sole member of the company as of the date hereof, hereby adopts the following as the "limited liability company agreement" of the Company within the meaning of the act.

1. Formation. The Company was formed on March 5, 2009 as a limited liability company pursuant to the provisions of the Act by **Paul M. Robinson** an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware. The members hereby adopt, confirm and ratify said Certificate and all acts taken by **Paul M. Robinson** in connection therewith.

2. Name. The name of the Company is "**Made of Stone LLC**".

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Members. The name and the address of the member of the Company are as follows:

c/o **Warner Music Inc.**
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Percentage Interests. Warner owns 100% of the membership interests of the Company as of the date hereof.

11. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to

Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

Warner Music Inc.

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Executive Vice President & Secretary

Exhibit 3.253

ARTICLES OF CONVERSION

OF

NON-STOP CATACLYSMIC MUSIC, LLC

The undersigned directors of Non-Stop Cataclysmic Music, Inc. (the "Company") hereby file the following Articles of Conversion pursuant to Utah Code Annotated § 48-2c-1401 *et. seq*, for the purposes of converting the Company from a Utah corporation to a Utah limited liability company.

ARTICLE I

DATE OF FORMATION

The Company was first formed as a Utah corporation on May 10, 2002.

ARTICLE II

NAME PRIOR TO FILING ARTICLES OF CONVERSION

The name of the Company immediately prior to its filing these Articles of Conversion was Non-Stop Cataclysmic Music, Inc.

ARTICLE III

NAME SET FORTH IN THE ARTICLES OF ORGANIZATION

The name of the Company as set forth in its Articles of Organization which are being filed together with these Articles of Conversion is Non-Stop Cataclysmic Music, LLC.

ARTICLE IV

EFFECTIVE DATE OF CONVERSION

The conversion shall be effective upon the filing of these articles of conversion and the accompanying articles of organization with the Utah Department of Commerce, Division of Corporations and Commercial Code.

ARTICLE V

APPROVAL

The conversion of the Company from a Utah corporation to a Utah limited liability company was duly approved by the board of directors and by the unanimous vote of the shareholders of the Company.

Under penalties of perjury, the directors declare that the articles of conversion have been duly approved by the directors of the Company.

DATED: August 3, 2007

/s/ Randall C. Thornton
Randall C. Thornton, Director

/s/ Bryan L. Hofheins
Bryan L. Hofheins, Director

/s/ Michael L. Dowdle
Michael L. Dowdle, Director

ARTICLES OF ORGANIZATION

OF

NON-STOP CATACLYSMIC MUSIC, LLC

The undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Utah Limited Liability Company Act, Sections 48-2c-101, et seq., Utah Code Annotated, adopt the following Articles of Organization for such limited liability company

ARTICLE VI

NAME

The name of the limited liability company hereby formed is "Non-Stop Cataclysmic Music, LLC."

ARTICLE VII

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that these Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce.

ARTICLE VIII

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation or professional corporation may conduct or promote.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P.C., c/o Kevin A. Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111.

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence.

ARTICLE X

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE XI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager:

Non-Stop Music Holdings, Inc.
75 Rockefeller Plaza
New York, New York 10019.

ARTICLE XII

ORGANIZER

The name and address of the organizer is:

Kevin A. Turney
257 East 200 South, Suite 700
Sale Lake City, Utah 84107

Under penalty of perjury, the undersigned organizer does hereby declare that these Articles of Organization have been examined by me and are, to the best of my knowledge and belief, true, correct and complete as of August 3, 2007.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Cataclysmic Music, LLC, a Utah limited liability company.

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ARTICLES OF CONVERSION
OF
NON-STOP INTERNATIONAL PUBLISHING, LLC

The undersigned directors of Non-Stop International Publishing, Inc. (the "Company") hereby file the following Articles of Conversion pursuant to Utah Code Annotated § 48-2c-1401 *et. seq*, for the purposes of converting the Company from a Utah corporation to a Utah limited liability company.

ARTICLE I
DATE OF FORMATION

The Company was first formed as a Utah corporation on September 15, 1992.

ARTICLE II
NAME PRIOR TO FILING ARTICLES OF CONVERSION

The name of the Company immediately prior to its filing these Articles of Conversion was Non-Stop International Publishing, Inc.

ARTICLE III
NAME SET FORTH IN THE ARTICLES OF ORGANIZATION

The name of the Company as set forth in its Articles of Organization which are being filed together with these Articles of Conversion is Non-Stop International Publishing, LLC.

ARTICLE IV
EFFECTIVE DATE OF CONVERSION

The conversion shall be effective upon the filing of these articles of conversion and the accompanying articles of organization with the Utah Department of Commerce, Division of Corporations and Commercial Code.

ARTICLE V

APPROVAL

The conversion of the Company from a Utah corporation to a Utah limited liability company was duly approved by the board of directors and by the unanimous vote of the shareholders of the Company.

Under penalties of perjury, the directors declare that the articles of conversion have been duly approved by the directors of the Company.

DATED: August 3, 2007

/s/ Randall C. Thornton
Randall C. Thornton, Director

/s/ Bryan L. Hofheins
Bryan L. Hofheins, Director

/s/ Michael L. Dowdle
Michael L. Dowdle, Director

ARTICLES OF ORGANIZATION

OF

NON-STOP INTERNATIONAL PUBLISHING, LLC

The undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Utah Limited Liability Company Act, Sections 48-2c-101, et seq., Utah Code Annotated, adopt the following Articles of Organization for such limited liability company

ARTICLE VI

NAME

The name of the limited liability company hereby formed is "Non-Stop International Publishing, LLC."

ARTICLE VII

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that these Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce.

ARTICLE VIII

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation or professional corporation may conduct or promote.

ATTACHMENT

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P.C., c/o Kevin A. Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111.

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence.

ARTICLE X

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE XI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager:

Non-Stop Music Holdings, Inc.
75 Rockefeller Plaza
New York, New York 10019.

ARTICLE XII

ORGANIZER

The name and address of the organizer is:

Kevin A. Turney
257 East 200 South, Suite 700
Sale Lake City, Utah 84107

ATTACHMENT

Under penalty of perjury, the undersigned organizer does hereby declare that these Articles of Organization have been examined by me and are, to the best of my knowledge and belief, true, correct and complete as of August 3, 2007.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Cataclysmic Music, LLC, a Utah limited liability company.

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

Exhibit 3.257

ARTICLES OF CONVERSION

OF

NON-STOP MUSIC PUBLISHING, LLC

The undersigned directors of Non-Stop Music Publishing, Inc. (the "Company") hereby file the following Articles of Conversion pursuant to Utah Code Annotated § 48-2c-1401 *et. seq*, for the purposes of converting the Company from a Utah corporation to a Utah limited liability company.

ARTICLE I

DATE OF FORMATION

The Company was first formed as a Utah corporation on December 16, 1992.

ARTICLE II

NAME PRIOR TO FILING ARTICLES OF CONVERSION

The name of the Company immediately prior to its filing these Articles of Conversion was Non-Stop Music Publishing, Inc.

ARTICLE III

NAME SET FORTH IN THE ARTICLES OF ORGANIZATION

The name of the Company as set forth in its Articles of Organization which are being filed together with these Articles of Conversion is Non-Stop Music Publishing, LLC.

ARTICLE IV

EFFECTIVE DATE OF CONVERSION

The conversion shall be effective upon the filing of these articles of conversion and the accompanying articles of organization with the Utah Department of Commerce, Division of Corporations and Commercial Code.

ARTICLE V

APPROVAL

The conversion of the Company from a Utah corporation to a Utah limited liability company was duly approved by the board of directors and by a the unanimous vote of the shareholders of the Company.

Under penalties of perjury, the directors declare that the articles of conversion have been duly approved by the directors of the Company.

DATED: August 3, 2007

/s/ Randall C. Thornton
Randall C. Thornton, Director

/s/ Bryan L. Hofheins
Bryan L. Hofheins, Director

/s/ Michael L. Dowdle
Michael L. Dowdle, Director

ARTICLES OF ORGANIZATION

OF

NON-STOP MUSIC PUBLISHING, LLC

The undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Utah Limited Liability Company Act, Sections 48-2c-101, et seq., Utah Code Annotated, adopt the following Articles of Organization for such limited liability company

ARTICLE VI

NAME

The name of the limited liability company hereby formed is "Non-Stop Music Publishing, LLC."

ARTICLE VII

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that these Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce.

ARTICLE VIII

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation or professional corporation may conduct or promote.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P.C., c/o Kevin A. Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111.

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence.

ARTICLE X

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE XI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager:

Non-Stop Music Holdings, Inc.
75 Rockefeller Plaza
New York, New York 10019.

ARTICLE XII

ORGANIZER

The name and address of the organizer is:

Kevin A. Turney
257 East 200 South, Suite 700
Sale Lake City, Utah 84107

Under penalty of perjury, the undersigned organizer does hereby declare that these Articles of Organization have been examined by me and are, to the best of my knowledge and belief, true, correct and complete as of August 3, 2007.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Music Publishing, LLC, a Utah limited liability company.

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

Exhibit 3.259

ARTICLES OF CONVERSION
OF
NON-STOP OUTRAGEOUS PUBLISHING, LLC

The undersigned directors of Non-Stop Outrageous Publishing, Inc. (the "Company") hereby file the following Articles of Conversion pursuant to Utah Code Annotated § 48-2c-1401 *et. seq*, for the purposes of converting the Company from a Utah corporation to a Utah limited liability company.

ARTICLE I

DATE OF FORMATION

The Company was first formed as a Utah corporation on September 15, 1992.

ARTICLE II

NAME PRIOR TO FILING ARTICLES OF CONVERSION

The name of the Company immediately prior to its filing these Articles of Conversion was Non-Stop Outrageous Publishing, Inc.

ARTICLE III

NAME SET FORTH IN THE ARTICLES OF ORGANIZATION

The name of the Company as set forth in its Articles of Organization which are being filed together with these Articles of Conversion is Non-Stop Outrageous Publishing, LLC.

ARTICLE IV

EFFECTIVE DATE OF CONVERSION

The conversion shall be effective upon the filing of these articles of conversion and the accompanying articles of organization with the Utah Department of Commerce, Division of Corporations and Commercial Code.

ARTICLE V

APPROVAL

The conversion of the Company from a Utah corporation to a Utah limited liability company was duly approved by the board of directors and by a the unanimous vote of the shareholders of the Company.

Under penalties of perjury, the directors declare that the articles of conversion have been duly approved by the directors of the Company.

DATED: August 3, 2007

/s/ Randall C. Thornton
Randall C. Thornton, Director

/s/ Bryan L. Hofheins
Bryan L. Hofheins, Director

/s/ Michael L. Dowdle
Michael L. Dowdle, Director

ARTICLES OF ORGANIZATION

OF

NON-STOP OUTRAGEOUS PUBLISHING, LLC

The undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Utah Limited Liability Company Act, Sections 48-2c-101, et seq., Utah Code Annotated, adopt the following Articles of Organization for such limited liability company

ARTICLE VI

NAME

The name of the limited liability company hereby formed is "Non-Stop Outrageous Publishing, LLC."

ARTICLE VII

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that these Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce.

ARTICLE VIII

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation or professional corporation may conduct or promote.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P.C., c/o Kevin A. Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111.

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence.

ARTICLE X

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE XI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager:

Non-Stop Music Holdings, Inc.
75 Rockefeller Plaza
New York, New York 10019.

ARTICLE XII

ORGANIZER

The name and address of the organizer is:

Kevin A. Turney
257 East 200 South, Suite 700
Sale Lake City, Utah 84107

Under penalty of perjury, the undersigned organizer does hereby declare that these Articles of Organization have been examined by me and are, to the best of my knowledge and belief, true, correct and complete as of August 3, 2007.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Outrageous Publishing, LLC, a Utah limited liability company.

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

Exhibit 3.261

ARTICLES OF CONVERSION

OF

NON-STOP PRODUCTIONS, LLC

The undersigned directors of Non-Stop Productions, Inc. (the “Company”) hereby file the following Articles of Conversion pursuant to Utah Code Annotated § 48-2c-1401 *et. seq* for the purposes of converting the Company from a Utah corporation to a Utah limited liability company.

ARTICLE I

DATE OF FORMATION

The Company was first formed as a Utah corporation on January 9, 1990.

ARTICLE II

NAME PRIOR TO FILING ARTICLES OF CONVERSION

The name of the Company immediately prior to its filing these Articles of Conversion was Non-Stop Productions, Inc.

ARTICLE III

NAME SET FORTH IN THE ARTICLES OF ORGANIZATION

The name of the Company as set forth in its Articles of Organization which are being filed together with these Articles of Conversion is Non-Stop Productions, LLC.

ARTICLE IV

EFFECTIVE DATE OF CONVERSION

The conversion shall be effective upon the filing of these articles of conversion and the accompanying articles of organization with the Utah Department of Commerce, Division of Corporations and Commercial Code.

ARTICLE V

APPROVAL

The conversion of the Company from a Utah corporation to a Utah limited liability company was duly approved by the board of directors and by a the unanimous vote of the shareholders of the Company.

Under penalties of perjury, the directors declare that the articles of conversion have been duly approved by the directors of the Company.

DATED: August 3, 2007

/s/ Randall C. Thornton
Randall C. Thornton, Director

/s/ Bryan L. Hofheins
Bryan L. Hofheins, Director

/s/ Michael L. Dowdle
Michael L. Dowdle, Director

ARTICLES OF ORGANIZATION

OF

NON-STOP PRODUCTIONS, LLC

The undersigned natural person of the age of eighteen years or more, acting as organizer of a limited liability company under the Utah Limited Liability Company Act, Sections 48-2c-101, et seq., Utah Code Annotated, adopt the following Articles of Organization for such limited liability company

ARTICLE VI

NAME

The name of the limited liability company hereby formed is "Non-Stop Productions, LLC."

ARTICLE VII

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that these Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce.

ARTICLE VIII

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation or professional corporation may conduct or promote.

ARTICLE IX

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P.C., c/o Kevin A. Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111.

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence.

ARTICLE X

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE XI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager:

Non-Stop Music Holdings, Inc.
75 Rockefeller Plaza
New York, New York 10019.

ARTICLE XII

ORGANIZER

The name and address of the organizer is:

Kevin A. Turney
257 East 200 South, Suite 700
Sale Lake City, Utah 84107

Under penalty of perjury, the undersigned organizer does hereby declare that these Articles of Organization have been examined by me and are, to the best of my knowledge and belief, true, correct and complete as of August 3, 2007.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Productions, LLC, a Utah limited liability company.

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A. Turney
Kevin A. Turney, Organizer

Exhibit 3.263

ARTICLES OF ORGANIZATION

OF

P&C PUBLISHING LLC

Under Section 203 of the New York Limited Liability Company Law

FIRST: The name of the limited liability company is:

P&C Publishing LLC.

SECOND: The county within the state in which the office of the limited liability company is to be located is New York County.

THIRD: The Secretary of State of the State of New York is designated as agent of the Company upon whom process against it may be served. The address within or without the State of New York to which the Secretary of State of the State of New York shall mail a copy of any process against the Company served against the limited liability company served upon him or her is Corporation Service Company, 80 State Street, Albany, New York 12207-2543.

FOURTH: The limited liability company is not to have a specific date of dissolution in addition to the events of dissolution set forth in Section 701 of the New York Limited Liability Company Law

Dated: June 10, 2005

/s/ Rochelle J. Brook

Rochelle J. Brook, Organizer

ARTICLES OF ORGANIZATION

OF

P&C PUBLISHING LLC

Under Section 203 of the Limited Liability Company Law

Wolf, Block, Schorr and Solis-Cohen LLP
250 Park Avenue — 10th Floor
New York, NY 10177

CERTIFICATE OF CHANGE

OF

P&C PUBLISHING LLC

Under Section 211-A of the Limited Liability Company Law

1. The name of the limited liability company is: P & C PUBLISHING LLC.

2. The date of filing of the original articles of organization with the Department of State is JUNE 13, 2005.

3. The change(s) effected hereby are:

To change the post office address to which the Secretary of State shall mail a copy of any process in any action or proceeding against the limited liability company which may be served on him to read as follows: c/o C T Corporation System, 111 Eighth Avenue, New York, NY 10011.

To designate C T CORPORATION SYSTEM located at 111 Eighth Avenue, New York, NY 10011 as its registered agent in New York upon whom all process against the limited liability company may be served.

/s/ Paul Robinson

(Name & Title of Signer)
Paul Robinson
Authorized Person

CERTIFICATE OF CHANGE

(Title of Document)

OF

P & C Publishing LLC

(Entity Name)

Under Section 211-A of the Limited Liability Law
(Law under which filing made)

Filed by:

Warner Music Group
(Name)

75 Rockefeller Plaza
(Mailing address)

New York, NY 10019
(City, State and ZIP code)

Exhibit 3.264

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
P&C PUBLISHING LLC

Dated as of December 7, 2009

This Amended and Restated Limited Liability Company Agreement (this “Agreement”) of P & C Publishing LLC, a New York limited liability company (the “Company”), dated as of December 7, 2009, is adopted and entered into by Ferret Music Holdings LLC, a Delaware limited liability company (the “Manager”), pursuant to and in accordance with the New York Limited Liability Company Act, Section 417, et seq., as amended from time to time (the “Act”), Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of New York on June 13, 2005.

B. The Company had previously entered into a Limited Liability Company Agreement (the “Original Agreement”).

C. Ferret Music Holdings LLC, in its capacity as the sole manager of the Company, wishes to amend and restate the Original Agreement.

NOW, THEREFORE, the Member hereby agrees as follows:

I. NAME

Section 1. The name of the Company is “**P&C Publishing LLC.**” The business of the Company may be conducted under such trade or fictitious names as the Member may determine.

II. OFFICES; REGISTERED AGENT

Section 1. The principal office of the Company is located at 1290 Avenue of the Americas, New York, NY 10019. The Company may have other offices, inside or outside the state of New York as the Members may designate.

Section 2. The registered office of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801. The registered agent of the Company for service of process at that address is the Corporation Trust Company. At any time the Company may designate another registered agent.

III. PURPOSES AND POWERS

Section 1. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company possesses and may exercise all the powers and privileges granted by the Act or any other law or by this agreement, together with any powers incidental thereto including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities.

IV. MEMBERS

Section 1. The name and the address of the member of the Company is as follows:

Ferret Music Holdings LLC
1290 Avenue of the Americas
New York, NY 10019

V. **VOTING; MEETINGS OF MEMBERS**

Section 1. All Members will be entitled to vote on any matter submitted to a vote of the Members and will be entitled to one vote in person or by proxy for each share of interests having voting power held by the Member.

Section 2. All meetings of Members for the transaction of such business as may properly come before the meeting, will be held on such date and at such place and time as the Managers will determine.

Section 3. Special meetings of Members for any proper purpose or purposes may be called at any time by the Managers or by the holders of at least 50% of the interest of all Members.

Section 4. Except as otherwise provided by the Act or the Certificate of Formation, the holders of fifty percent of the interests entitled to vote, present in person or by proxy, will constitute a quorum at all meetings of the Members for the transaction of business.

Section 5. Members may elect a Manager in the event a Manager no longer acts in that capacity or to fulfill a vacancy in the event the number of Managers is increased.

Section 6. Unless a greater vote is required by the Act, the Certificate of Formation, or this LLC Agreement, the affirmative vote of a majority of the interests having voting power present in person or by proxy will control the decision on any matter.

Section 7. A Member may participate and vote at any meeting via telephone conference call or other equipment that allows participants to hear each other.

Section 8. Any action required or permitted to be taken at a meeting of the Members may be taken without a meeting if consents in writing, setting forth the action so taken, are signed by all the Members entitled to vote at the meeting. Such consent may be signed without having given prior notice and the signature on the consent will be deemed to signify waiver by such Member of any notice requirement.

Section 9. A Member may appoint a proxy to vote or otherwise act for the Member by signing an appointment instrument, either personally or by the Member's attorney-in-fact. Proxies may be appointed by telephonic or electronic transmission.

VI. **MANAGEMENT OF THE COMPANY**

Section 1. The ordinary and usual decisions concerning the business affairs of the Company will be made by the Member as the Manager.

Section 2. The Company will be managed by one Manager. The number of Managers may be increased or decreased by amendment to this LLC Agreement, but no decrease will have the effect of shortening the term of any Manager.

Section 3. The Manager will be the Member, Ferret Music Holdings LLC.

Section 4. The Manager will receive such compensation for serving as Manager as the Members may from time to time determine.

Section 5. Subject to the delegation of rights and powers provided for herein, the Managers will have the sole right to manage the business of the Company and will have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company. No Member, by reason of his or her status as such, will have any authority to act for or bind the Company.

Section 6. The Manager may appoint a president, secretary, treasurer or such other officers as they may deem necessary or appropriate.

Section 7. The Manager may appoint, employ, or otherwise contract with other persons or entities for the transaction of business of the company or the performance of services for or on behalf of the Company as they may deem necessary or appropriate. The Managers may delegate to any officer of the Company or to any other person or entity such authority to act on behalf of the Company as they may deem appropriate.

Section 8. Any Manager, officer, or other person specifically authorized by the Managers may execute any contract or other agreement or document on behalf of the Company and may execute and file on behalf of the Company with the secretary of state any document required or permitted to be filed under the Act.

Section 9. Managers will serve until they resign, die, become incapacitated or are removed.

Section 10. A Manager may resign at any time by giving notice to the Company.

VII. DURATION; DISSOLUTION

Section 1. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

Section 2. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

Section 3. Upon dissolution, pursuant to Section 7, the Company will cease carrying on its business and will commence the winding up of the Company's business as soon as practicable. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

VIII. ALLOCATIONS AND DISTRIBUTIONS

Section 1. Percentage Interests and Allocations of Profits and Losses. On the date hereof, the undersigned member's interest in the Company shall be 100%. The member has made capital contributions to the company and shall make such additional capital contributions to the Company in such amounts, in cash or in kind, and at such times as it determines. In the event additional members are admitted to the Company, each such member's interest in the Company shall be expressed as a percentage equal to the ratio on any date of such member's Capital Account on such date to the aggregate Capital Accounts of all members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest"). The Company's profits and losses shall be allocated to the member.

Section 2. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

Section 3. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

IX. ASSIGNMENT OF MEMBERSHIP INTERESTS

Section 1. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

X. LIABILITY OF MEMBERS AND OFFICERS

Section 1. Liability of Members and Officers.

(a) No member, member designee, or officer shall be personally liable for any indebtedness, liability or obligations of the Company, except to the extent, if any, expressly provided in the Act or any other applicable law.

(b) No member shall have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

XI. INDEMNIFICATION

Section 1. Exculpation and Indemnification of Indemnified Persons.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a member or an officer of the Company, or at the relevant time, being or having been a member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 11(a) in advance of the final

disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 11.

(c) The indemnification provided by this Section 11 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 11 shall continue as to an Indemnitee who has ceased to be a member or an officer of the Company (or any person indemnified hereunder) and shall inure to the benefit of the successors, assigns, heirs, executors, administrators, legatees, personal representatives and distributees of such person. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 16 shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee.

(d) This Section 11 shall survive any termination of this Agreement and the dissolution of the Company.

XII. MISCELLANEOUS PROVISIONS

Section 1. Amendments. This Agreement may be amended only by written instrument executed by the members.

Section 2. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

Section 3. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

Section 4. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of, or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of the Limited Liability Company as of the date first written above.

FERRET MUSIC HOLDINGS LLC

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President and Secretary

LIMITED LIABILITY COMPANY AGREEMENT

OF

PENALTY RECORDS, L.L.C.

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of Penalty Records, L.L.C. is made as of January 20, 2005 by Tommy Boy Music, Inc., a New York corporation (the "Sole Member").

The Sole Member hereby duly adopts this Agreement pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (the "Act"), and hereby agree as follows:

1. Name; Certificate of Formation. The name of the limited liability company is Penalty Records, L.L.C. (the "Company"). The Certificate of Foundation of the Company dated May 10, 1996 was filed in the office of the Secretary of State of the State of New York on May 10, 1996.

2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. Member Percentages. The percentage interest of the Sole Member is 100%.

4. Designated Agent for Service of Process. The Company shall maintain a registered office and a designated and duly qualified agent for the service of process on the Company in the State of New York.

5. Officers. The Sole Member hereby appoints the following named persons to be officers of the Company (the "Officers") and to serve with the title indicated:

NAME	TITLE
Scott Pascucci	President
David H. Johnson	Vice President & Secretary
Joseph H. de Raaij	Vice President & Assistant Treasurer
Paul Robinson	Vice President
Mark A. Smith	Vice President & Treasurer
Mark Ansorge	Vice President
Lou-Anne Walters	Assistant Secretary
Anthony Bown	Assistant Treasurer

6. Powers. The business and affairs of the Company shall be managed by the Sole Member. The Sole Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of New York. Each of the Officers (and, with respect only to the certificate of formation and any amendments and/or restatements thereof) are hereby each designated as an authorized person, within the meaning of the Act, to execute, deliver and file the articles of organization of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

7. Management. The Sole Member shall have the sole and exclusive power and authority to act for and bind the Company. The Sole Member shall have the exclusive right to manage the business and affairs of the Company and may delegate such management rights, powers, duties and responsibilities to one or more Officers or such other person or persons designated by them as they may determine, provided that such delegation by the Sole Member shall not cause the Member to cease being a Member. Pursuant to its discretion to do so under this Section 7, the Sole Member hereby delegates to each of the Officers the nonexclusive power and authority to act as an agent of the Company and, in such capacity, to bind the Company in the ordinary course of the Company's business and to execute any and all documents to be signed by the Company. Notwithstanding the foregoing delegation of power, no Officer shall have the authority to make any distributions or sell any assets of the Company without the written consent of the Sole Member.

8. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Sole Member, (b) the retirement, resignation, expulsion, insolvency, bankruptcy or dissolution of the Sole Member or the occurrence of any other event which terminates the continued membership of the Sole Member in the Company unless the business of the Company is continued by consent of the Sole Member within 90 days following the occurrence of any such event, or (c) the entry of a decree of judicial dissolution under the Act.

9. Capital Contributions. The Sole Member shall make capital contributions to the Company from time to time, in cash, securities or other property, in amounts and at times as determined by the Sole Member.

10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Sole Member.

11. Distributions. Distributions shall be made to the Sole Member at the times and in the amounts determined by the Sole Member.

12. Assignments. The Sole Member may assign in whole or in part its limited liability company interest.

13. Resignation. The Sole Member may resign from the Company, thereby causing its dissolution.

14. Liability of Member; Indemnification. The Sole Member shall not have any liability to the Company or any third party for the obligations or liabilities of the Company except to the extent required by the Act. The Company shall, to the full extent permitted by applicable law, indemnify and hold harmless the Sole Member and each Officer against liabilities incurred by it in connection with any action, suit or proceeding to which it may be made a party or otherwise involved or with which the Sole Member or such Officer shall be threatened by reason of its being the Sole Member or Officer or while acting as the Sole Member or Officer on behalf of the Company or in its interest.

15. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

16. Amendment. This Agreement may only be amended by a writing duly signed by the Sole Member.

17. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements and understandings among the Members with respect to the matters contemplated hereby. There are no restrictions, warranties, covenants, agreements, promises or undertakings other than those expressly set forth in this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date first written above.

TOMMY BOY MUSIC, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.267

CERTIFICATE OF FORMATION

OF

PERFECT GAME RECORDING COMPANY LLC

1. The name of the limited liability company is “Perfect Game Recording Company LLC”.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Perfect Game Recording Company LLC this 1st day of November, 2005.

/s/ Paul Robinson

Paul Robinson
Authorized Person

Exhibit 3.268

PERFECT GAME RECORDING COMPANY LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of November 1, 2005 (this "Agreement"),
adopted by Warner-Elektra-Atlantic Corporation, a New York Corporation,
as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by Paul Robinson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by Paul Robinson in connection therewith.

2. Name. The name of the Company is:

"Perfect Game Recording Company LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Warner-Elektra-Atlantic Corporation
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interest of the sole member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the sole member promptly hereafter and the percentage interest of the sole member in the Company is as follows:

Member	Initial Capital Contribution	Percentage Interest
Warner-Elektra-Atlantic Corporation	$ 100.00	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the sole member at the times and in the aggregate amounts determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member, acting in its sole discretion.

14. Liability of Sole Member and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(a) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(b) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(c) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

WARNER-ELEKTRA-ATLANTIC CORPORATION

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.269

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

- **First:** The name of the limited liability company is Rhino Name & Likeness Holdings, LLC
- **Second:** The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington. The name of its Registered agent at such address is The Corporation Trust Company.
- **Third:** (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is n/a.")
- **Fourth:** (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 19 day of December, 2007.

By: /s/ Paul Robinson
Authorized Person(s)

Name: Paul Robinson
Typed or Printed

Exhibit 3.270

LIMITED LIABILITY COMPANY AGREEMENT OF
RHINO NAME & LIKENESS HOLDINGS, LLC

Dated as of December 20, 2007

The undersigned member, hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, Title 6, Section 18-101, et seq. (the "Act"), and hereby declares the following to be the Limited Liability Agreement of such limited liability company:

1. Name. The name of the Company is **"Rhino Name & Likeness Holdings, LLC"**.

2. Office. The principal office of the Company is located at 75 Rockefeller Plaza, New York, NY 10019. The Company may have other offices, inside or outside the state of Delaware as the Members may designate.

3. Registered Office. The registered office of the Company in the State of Delaware is c/o Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

5. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act. The Company possesses and may exercise all the powers and privileges granted by the Act or any other law or by this agreement, together with any powers incidental thereto including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the businesses, purposes or activities.

6. Members. The name and the address of the member of the Company is as follows:

Warner Music Inc.
75 Rockefeller Plaza
New York, NY 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Term. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

9. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

10. Liquidation. Upon dissolution, pursuant to Section 9, the Company will cease carrying on its business and will commence the winding up of the Company's business as soon as practicable. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

11. Percentage Interests and Allocations of Profits and Losses. On the date hereof, the undersigned member's interest in the Company shall be 100%. The member has made capital contributions to the company and shall make such additional capital contributions to the Company in such amounts, in cash or in kind, and at such times as it determines. In the event additional Members are admitted to the Company, each such Member's interest in the Company shall be expressed as a percentage equal to the ratio on any date of such Member's Capital Account on such date to the aggregate Capital Accounts of all Members on such date, such Capital Accounts to be determined after giving effect to all contributions of property or money, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest"). The Company's profits and losses shall be allocated to the member.

12. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

13. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

14. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

15. Liability of Members and Officers.

(a) No member, member designee, or officer shall be personally liable for any indebtedness, liability or obligations of the Company, except to the extent, if any, expressly provided in the Act or any other applicable law.

(b) No member shall have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

16. Exculpation and Indemnification of Indemnified Persons.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 15(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be

determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 16.

(c) The indemnification provided by this Section 16 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 16 shall Continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or any person indemnified hereunder) and shall inure to the benefit of the successors, assigns, heirs, executors, administrators, legatees, personal representatives and distributees of such person. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 16 shall extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnitee.

(d) This Section 16 shall survive any termination of this Agreement and the dissolution of the Company.

17. Amendments. This Agreement may be amended only by written instrument executed by the members.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of, or affect those portions of this Agreement that are valid.

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of the Limited Liability Company as of the date first written above.

WARNER MUSIC INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Executive VP, General Counsel & Secretary

Exhibit 3.271

STATE *of* DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE *of* FORMATION

- **First:** The name of the limited liability company is Rhino/FSE Holdings, LLC
- **Second:** The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington. The name of its Registered agent at such address is The Corporation Trust Company.
- **Third:** (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is n/a."
- **Fourth:** (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 19 day of December, 2007.

By: /s/ Paul Robinson
Authorized Person(s)

Name: Paul Robinson
Typed or Printed

Exhibit 3.272

Execution Copy

AMENDED & RESTATED
LINIITED LIABILITY COMPANY AGREEMENT
OF
RHINO/FSE HOLDINGS, LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Rhino/FSE Holdings, LLC, a Delaware limited liability company (the "Company"), dated as of July 11, 2011, is adopted and entered into by Rhino Name & Likeness Holdings, LLC, a Delaware corporation (the "Member" or "RNL"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

R E C I T A L S:

A. The Member formed the company as of December 20, 2007, as a limited liability company, under the Act.

B. Prior to the adoption of this Agreement, the Company was subject to a similar Limited Liability Company Agreement, but such agreement is no longer in the records of the Company or the Member. As of the date hereof, the Member hereby adopts this Agreement as the "Operating Agreement" of the Company within the meaning of the Act and to supersede all prior "Operating Agreements" of the Company, if any.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Rhino/FSE Holdings, LLC.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may be organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State or Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	*Address*
Rhino Name & Likeness Holdings LLC	c/o 75 Rockefeller Plaza New York, New York 10019

7. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

11. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

13. *Liability of Members*.

(a) The Member shall not be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach or duty in its capacity as a member of the Company.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indemnification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer of the Company (or other person indemnified hereunder) and shall

inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall be `governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

17. *Entire Agreement*. This Agreement supersedes and replaces any prior existing operating agreement of the Company in its entirety.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

RHINO NAME & LIKENESS HOLDINGS LLC

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President & Secretary

[Signature Page to LLC Agreement of Rhino/FSE Holdings LLC]

LIMITED LIABILITY COMPANY AGREEMENT

OF

T-BOY MUSIC, L.L.C.

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of T-Boy Music, L.L.C. is made as of January 20, 2005 by Tommy Boy Music, Inc., a New York corporation (the "Sole Member").

The Sole Member hereby duly adopts this Agreement pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (the "Act"), and hereby agree as follows:

1. Name; Certificate of Formation. The name of the limited liability company is T-Boy Music, L.L.C. (the "Company"). The Certificate of Formation of the Company dated May 10, 1996 was filed in the office of the Secretary of State of the State of New York on May 10, 1996.

2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. Member Percentages. The percentage interest of the Sole Member is 100%.

4. Designated Agent for Service of Process. The Company shall maintain a registered office and a designated and duly qualified agent for the service of process on the Company in the State of New York.

5. Officers. The Sole Member hereby appoints the following named persons to be officers of the Company (the "Officers") and to serve with the title indicated:

NAME	TITLE
Scott Pascucci	President
David H. Johnson	Vice President & Secretary
Joseph H. de Raaij	Vice President & Assistant Treasurer
Paul Robinson	Vice President
Mark A. Smith	Vice President & Treasurer
Mark Ansorge	Vice President
Lou-Anne Walters	Assistant Secretary

NAME	TITLE
Anthony Bown	Assistant Treasurer

6. Powers. The business and affairs of the Company shall be managed by the Sole Member. The Sole Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of New York. Each of the Officers (and, with respect only to the certificate of formation and any amendments and/or restatements thereof) are hereby each designated as an authorized person, within the meaning of the Act, to execute, deliver and file the articles of organization of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

7. Management. The Sole Member shall have the sole and exclusive power and authority to act for and bind the Company. The Sole Member shall have the exclusive right to manage the business and affairs of the Company and may delegate such management rights, powers, duties and responsibilities to one or more Officers or such other person or persons designated by them as they may determine, provided that such delegation by the Sole Member shall not cause the Member to cease being a Member. Pursuant to its discretion to do so under this Section 7, the Sole Member hereby delegates to each of the Officers the nonexclusive power and authority to act as an agent of the Company and, in such capacity, to bind the Company in the ordinary course of the Company's business and to execute any and all documents to be signed by the Company. Notwithstanding the foregoing delegation of power, no Officer shall have the authority to make any distributions or sell any assets of the Company without the written consent of the Sole Member.

8. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Sole Member, (b) the retirement, resignation, expulsion, insolvency, bankruptcy or dissolution of the Sole Member or the occurrence of any other event which terminates the continued membership of the Sole Member in the Company unless the business of the Company is continued by consent of the Sole Member within 90 days following the occurrence of any such event, or (c) the entry of a decree of judicial dissolution under the Act.

9. Capital Contributions. The Sole Member shall make capital contributions to the Company from time to time, in cash, securities or other property, in amounts and at times as determined by the Sole Member.

10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Sole Member.

11. Distributions. Distributions shall be made to the Sole Member at the times and in the amounts determined by the Sole Member.

12. Assignments. The Sole Member may assign in whole or in part its limited liability company interest.

13. Resignation. The Sole Member may resign from the Company, thereby causing its dissolution.

14. Liability of Member; Indemnification. The Sole Member shall not have any liability to the Company or any third party for the obligations or liabilities of the Company except to the extent required by the Act. The Company shall, to the full extent permitted by applicable law, indemnify and hold harmless the Sole Member and each Officer against liabilities incurred by it in connection with any action, suit or proceeding to which it may be made a party or otherwise involved or with which the Sole Member or such Officer shall be threatened by reason of its being the Sole Member or Officer or while acting as a Member or Officer on behalf of the Company or in its interest.

15. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

16. Amendment. This Agreement may only be amended by a writing duly signed by the Sole Member.

17. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements and understandings among the Members with respect to the matters contemplated hereby. There are no restrictions, warranties, covenants, agreements, promises or undertakings other than those expressly set forth in this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date first written above.

TOMMY BOY MUSIC, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.276

LIMITED LIABILITY COMPANY AGREEMENT
OF
T-GIRL MUSIC, L.L.C.

This LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of T-Girl Music, L.L.C. is made as of January 20, 2005 by Tommy Boy Music, Inc., a New York corporation (the "Sole Member").

The Sole Member hereby duly adopts this Agreement pursuant to and in accordance with the New York Limited Liability Company Law, as amended from time to time (the "Act"), and hereby agree as follows:

1. Name; Certificate of Formation. The name of the limited liability company is T-Girl Music, L.L.C. (the "Company"). The Certificate of Formation of the Company dated May 10, 1996 was filed in the office of the Secretary of State of the State of New York on May 10, 1996.

2. Purpose. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

3. Member Percentages. The percentage interest of the Sole Member is 100%.

4. Designated Agent for Service of Process. The Company shall maintain a registered office and a designated and duly qualified agent for the service of process on the Company in the State of New York.

5. Officers. The Sole Member hereby appoints the following named persons to be officers of the Company (the "Officers") and to serve with the title indicated:

NAME	TITLE
Scott Pascucci	President
David H. Johnson	Vice President & Secretary
Joseph H. de Raaij	Vice President & Assistant Treasurer
Paul Robinson	Vice President
Mark A. Smith	Vice President & Treasurer
Mark Ansorge	Vice President
Lou-Anne Walters	Assistant Secretary
Anthony Bown	Assistant Treasurer

6. Powers. The business and affairs of the Company shall be managed by the Sole Member. The Sole Member shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by members under the laws of the State of New York. Each of the Officers (and, with respect only to the certificate of formation and any amendments and/or restatements thereof) are hereby each designated as an authorized person, within the meaning of the Act, to execute, deliver and file the articles of organization of the Company (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

7. Management. The Sole Member shall have the sole and exclusive power and authority to act for and bind the Company. The Sole Member shall have the exclusive right to manage the business and affairs of the Company and may delegate such management rights, powers, duties and responsibilities to one or more Officers or such other person or persons designated by them as they may determine, provided that such delegation by the Sole Member shall not cause the Member to cease being a Member. Pursuant to its discretion to do so under this Section 7, the Sole Member hereby delegates to each of the Officers the nonexclusive power and authority to act as an agent of the Company and, in such capacity, to bind the Company in the ordinary course of the Company's business and to execute any and all documents to be signed by the Company. Notwithstanding the foregoing delegation of power, no Officer shall have the authority to make any distributions or sell any assets of the Company without the written consent of the Sole Member.

8. Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (a) the written consent of the Sole Member, (b) the retirement, resignation, expulsion, insolvency, bankruptcy or dissolution of the Sole Member or the occurrence of any other event which terminates the continued membership of the Sole Member in the Company unless the business of the Company is continued by consent of the Sole Member within 90 days following the occurrence of any such event, or (c) the entry of a decree of judicial dissolution under the Act.

9. Capital Contributions. The Sole Member shall make capital contributions to the Company from time to time, in cash, securities or other property, in amounts and at times as determined by the Sole Member.

10. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Sole Member.

11. Distributions. Distributions shall be made to the Sole Member at the times and in the amounts determined by the Sole Member.

12. Assignments. The Sole Member may assign in whole or in part its limited liability company interest.

13. Resignation. The Sole Member may resign from the Company, thereby causing its dissolution.

14. Liability of Member; Indemnification. The Sole Member shall not have any liability to the Company or any third party for the obligations or liabilities of the Company except to the extent required by the Act. The Company shall, to the full extent permitted by applicable law, indemnify and hold harmless the Sole Member and each Officer against liabilities incurred by it in connection with any action, suit or proceeding to which it may be made a party or otherwise involved or with which the Sole Member or such Officer shall be threatened by reason of its being the Sole Member or Officer or while acting as the Sole Member or Officer on behalf of the Company or in its interest.

15. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

16. Amendment. This Agreement may only be amended by a writing duly signed by the Sole Member.

17. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed an original, and all such counterparts shall together constitute but one and the same agreement.

18. Entire Agreement. This Agreement constitutes the entire agreement among the Members and supersedes all prior agreements and understandings among the Members with respect to the matters contemplated hereby. There are no restrictions, warranties, covenants, agreements, promises or undertakings other than those expressly set forth in this Agreement.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the date first written above.

TOMMY BOY MUSIC, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3. 277

CERTIFICATE OF FORMATION

OF

THE BIZ LLC

1. The name of the limited liability company is "The Biz LLC".

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of The Biz LLC this 27th day of April, 2005.

/s/ David H. Johnson
David H. Johnson
Authorized Person

Exhibit 3.278

THE BIZ LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of May 4, 2005 (this "Agreement"),
adopted by Warner Music Inc., a Delaware Corporation, as the sole member.

Preliminary Statement

The sole member has formed a limited liability company (the "Company") under the Delaware Limited Liability Company Act (the "Act") for the purpose of engaging in any lawful act or activity for which a limited liability company may be organized under the Act.

Accordingly, the sole member hereby adopts the following as the "Operating Agreement" of the Company within the meaning of the Act:

1. Formation. The Company has been previously formed as a limited liability company pursuant to the provisions of the Act by David H. Johnson, an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware as of the date hereof. The sole member hereby adopts, confirms and ratifies said Certificate and all acts taken by David H. Johnson in connection therewith.

2. Name. The name of the Company is:

"The Biz LLC"

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Member. The name and the address of the sole member of the Company is as follows:

Warner Music Inc.
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the sole member and the sole member may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the sole member to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the sole member.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The sole member shall be the liquidator to wind up the affairs of the Company pursuant to this Agreement. In performing its duties, the liquidator is authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidator shall determine to be in the best interests of the sole member.

10. Initial Capital Contributions; Percentage Interests. The initial cash capital contribution to be made by the sole member promptly hereafter and the percentage interest of the sole member in the Company is as follows:

Member	Initial Capital Contribution	Percentage Interest
Warner Music Inc.	$ 100.00	100%

11. Additional Contributions. The sole member shall have no obligation to make any additional capital contribution to the Company after the date hereof, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the sole member at the times and in the aggregate amounts determined by the sole member.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the sole member, acting in its sole discretion.

14. Liability of Sole Member and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a

judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18- 607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the sole member.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the sole member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President

Exhibit 3.279

CERTIFICATE OF FORMATION

OF

Upped.com LLC

1. The name of the limited liability company is Upped.com LLC.

2. The address of its registered office in the State of Delaware is: Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation of Upped.com LLC. this 14th day of July 14, 2008.

/s/ Paul M. Robinson

Paul M. Robinson

Authorized Person

Exhibit 3.280

Upped.com LLC

LIMITED LIABILITY COMPANY AGREEMENT
Dated as of August 18, 2008 (this "Agreement")

Preliminary Statement

On August [18], 2008, the board of directors of Big Tree Recording Corporation, a Delaware corporation (the "Corporation"), and the sole stockholder of the Corporation, Atlantic Recording Corporation, a Delaware corporation ("Atlantic"), authorized the conversion of the Corporation to a limited liability company formed under the laws of the State of Delaware named Upped.com LLC (the "Company"). Simultaneously with the approval of the conversion, Atlantic approved a form of limited liability company agreement in accordance with Section 18-214(h) of the Delaware Limited Liability Company Act (the "Act"), substantially in the form of this Agreement. Immediately following the approval of the conversion and the form of this Agreement, the board of directors of Atlantic authorized the transfer of 100% of the membership interests of the Company to Warner-Elektra-Atlantic Corporation, a New York corporation ("WEA").

Accordingly, WEA, as the sole member of the company as of the date hereof, hereby adopts the following as the "limited liability company agreement" of the Company within the meaning of the act.

1. Formation. The Company was formed on July 23, 2008 as a limited liability company pursuant to the provisions of the Act by **Paul M. Robinson** an authorized person, by the filing of the Certificate of Formation for the Company with the Secretary of State of the State of Delaware. The members hereby adopt, confirm and ratify said Certificate and all acts taken by **Paul M. Robinson** in connection therewith.

2. Name. The name of the Company is "**Upped.com LLC**".

3. Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the Act.

4. Registered Office. The registered office of the Company in the State of Delaware is Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time, the Company may designate another registered office.

5. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. At any time the Company may designate another registered agent.

6. Members. The name and the address of the member of the Company are as follows:

c/o **Warner-Elektra-Atlantic Corporation**
75 Rockefeller Plaza
New York, New York 10019

7. Management. Management of the Company is vested exclusively in the members and the members may delegate management responsibility as deemed necessary or appropriate.

8. Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the earliest to occur of: (a) a decision made at any time by the members to dissolve the Company; (b) the sale, condemnation or other disposition of all of the Company's assets and the receipt of all consideration therefor; or (c) the bankruptcy or dissolution of the members.

9. Liquidation. Upon a dissolution pursuant to Section 8, the Company business and Company assets shall be liquidated in an orderly manner. The members shall be the liquidators to wind up the affairs of the Company pursuant to this Agreement. In performing their duties, the liquidators are authorized to sell, distribute, exchange or otherwise dispose of Company assets in accordance with the Act in any reasonable manner that the liquidators shall determine to be in the best interests of the members.

10. Percentage Interests. Warner-Elektra-Atlantic Corporation, a New York corporation, owns 100% of the membership interests of the Company as of the date hereof.

11. Additional Contributions. The members shall have no obligation to make any capital contribution to the Company, but may agree to do so from time to time.

12. Distributions. Distributions shall be made to the members at the times and in the aggregate amounts determined by the members.

13. Admission of Additional or Substitute Members. No substitute or additional member shall be admitted to the Company without the written approval of the members, acting in their sole discretion.

14. Liability of Members and Officers. No member, member designee, or officer (each, an "Indemnified Person") shall have any liability for the obligations or liabilities of the Company, except to the extent, if any, expressly provided in the Act.

15. Exculpation and Indemnification of Indemnified Persons. (a) No Indemnified Person shall be personally liable for any breach of duty in such person's capacity as a member, member designee or officer of the Company; provided, however, that the foregoing shall not eliminate or limit the liability of any Indemnified Person if a judgment or other final adjudication adverse to the Indemnified Person establishes (i) that the Indemnified Person's acts or omissions were in bad faith or involved intentional misconduct or a knowing violation of law or (ii) that the Indemnified Person in fact

personally gained a financial profit or other advantage to which the Indemnified Person was not legally entitled or (iii) that, with respect to a distribution subject to Section 18-607(a) of the Act, the acts of the Indemnified Person were not performed in accordance with Section 18-402 of the Act.

(b) The Company shall, to the fullest extent permitted by the Act, indemnify and hold harmless, and advance expenses to, any Indemnified Person against any losses, claims, damages or liabilities to which the Indemnified Person may become subject in connection with this Agreement or the Company's business or affairs.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the Company under paragraph (b) above shall:

(i) be in addition to any liability that the Company may otherwise have;

(ii) extend upon the same terms and conditions to the directors, committee members, officers, partners, members and employees of the Indemnified Persons;

(iii) inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Person and any such persons; and

(iv) be limited to the assets of the Company.

(d) This Section 15 shall survive any termination of this Agreement and the dissolution of the Company.

16. Amendments. This Agreement may be amended only by written instrument executed by the members.

17. Benefits of Agreement. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any member.

18. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW.

19. Headings. The titles of Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

20. Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first above written.

Warner-Elektra-Atlantic Corporation

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Vice President and Secretary

Exhibit 3.281

AMENDED AND RESTATED CERTIFICATE OF FORMATION
OF
WMG ARTIST BRAND LLC
(ORIGINALLY FILED AS BRAND ASSET GROUP, LLC)

THIS Amended and Restated Certificate of Formation of WMG Artist Brand LLC (the "LLC"), dated as of July 18, 2011, has been duly executed and is being filed by the undersigned authorized person in accordance with the provisions of 6 Del. C. §18-208, to amend and restate the original Certificate of Formation of the LLC (filed under the name "Brand Asset Group, LLC"), which was filed on February 8, 2007, with the Secretary of State of the State of Delaware (the "Secretary of State"), as amended by the Certificate of Amendment thereto (reflecting a change in the name of the LLC from "Brand Asset Group, LLC" to "WMG Artist Brand LLC") which was filed on January 12, 2011 with the Secretary of State, and as further heretofore amended (the "Certificate").

The Certificate is hereby amended and restated in its entirety to read as follows:

1. Name. The name of the limited liability company is WMG Artist Brand LLC.

2. Registered Office. The address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

3. Registered Agent. The name and address of the registered agent for service of process on the LLC in the State of Delaware are The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Formation as of the date first-above written.

WARNER MUSIC INC., as authorized person

By: /s/ Paul Robinson
Name: Paul Robinson
Title: EVP & General Counsel

Exhibit 3.282

Execution Copy

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
BRAND ASSET GROUP, LLC**

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Brand Asset Group, LLC, a Delaware limited liability company (the "Company"), dated as of December 22, 2010, is adopted and entered into by Warner Music Inc., a Delaware corporation (the "Member" or "WMI"), pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, 6 Del. C. §§ 18-101, et seq., as amended from time to time (the "Act"). Terms used in this Agreement which are not otherwise defined shall have the respective meanings given those terms in the Act.

RECITALS:

A. The Company was formed pursuant to the Act by the filing of a Certificate of Formation of the Company with the Secretary of State of the State of Delaware on February 8, 2007.

B. Pursuant to an Operating Agreement of the Company, effective as of March 30, 2007 (the "Original Agreement"), WMI and Darrell Stephen Lighty ("Lighty") were admitted as members of the Company.

C. Effective as of the date hereof, pursuant to a Heads of Agreement, dated as of even date herewith, among the Company, Baby Sounds Production, Inc. (d/b/a Violator Management), WMI and Lighty, WMI has purchased all of the limited liability company interests in the Company held by Lighty. Accordingly, Lighty has ceased to be a member of the Company.

D. WMI, in its capacity as the sole member of the Company, wishes to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, the Member hereby agrees as follows:

1. *Name*. The name of the Company is Brand Asset Group, LLC, but promptly after the date hereof, the Company shall change its name to WMG Artist Brand LLC by filing a certificate of amendment with the Secretary of State of Delaware.

2. *Purposes*. The purpose of the Company is to engage in any lawful acts or activities for which limited liability companies may he organized under the Act. The Company shall have the authority to take all actions necessary or convenient to accomplish its purposes and operate its business as described in this Section 2.

3. *Registered Office*. The registered office of the Company in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, in the City of

Wilmington, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

4. *Registered Agent*. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, Delaware 19801.

5. *Term*. The Company shall continue in existence until dissolved in accordance with the Act and this Agreement.

6. *Member*. The Company shall have one member. The name and address of the Member are as follows:

Name	Address
Warner Music Inc.	75 Rockefeller Plaza New York, New York 10019

7. *Power and Authority of the Member*. The Member shall have complete and exclusive discretion in the management and control of the affairs and business of the Company, and shall possess all powers necessary, convenient or appropriate to carrying out the purposes and business of the Company, including doing all things and taking all actions necessary to carry out the terms and provisions of this Agreement. Any person not a party to this Agreement dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Member to bind the Company in all respects, and to authorize the execution of any and all agreements, instruments and other writings on behalf of and in the name of the Company as and to the extent set forth in this Agreement.

8. *Capital Contributions*. The Member shall make capital contributions to the Company in such amounts, in cash or in-kind, and at such times as it determines.

9. *Allocations of Profits and Losses*. The Company's profits and losses shall be allocated to the Member.

10. *Distributions*. Distributions shall be made to the Member at the times and in the aggregate amounts determined by it.

11. *Tax Matters*. The Company shall take all actions necessary to have the Company treated as a disregarded entity for U.S. tax purposes.

12. *Amendments*. Amendments to this Agreement may be made upon the agreement of the Member from time to time.

13. *Liability of Members*.

(a) The Member shall not, be personally liable for any indebtedness, liability or obligation of the Company, except that the Member shall remain personally liable as required pursuant to the Act or any other applicable law.

(b) The Member shall not have personal liability to the Company for damages for any breach of duty in its capacity as a member of the Company.

14. *Indemnification*.

(a) The Company shall indemnify any person (each, an "Indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding brought by or against the Company or otherwise, whether civil, criminal, administrative or investigative, including, without limitation, any action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that such Indemnitee is or was a Member or an officer of the Company, or at the relevant time, being or having been a Member or officer, that such Indemnitee is or was serving at the request of the Company as a partner, director, officer or trustee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against all expenses (including attorneys' fees and disbursements), judgments, fines and amounts paid in settlement, actually and reasonably incurred by such Indemnitee in connection with such action, suit or proceeding. Notwithstanding the foregoing, no indemnification shall be provided to or on behalf of any Indemnitee if a judgment or other final adjudication adverse to such Indemnitee establishes that (i) such Indemnitee's acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated or (ii) such Indemnitee in fact personally gained a financial profit or other advantage to which such Indemnitee was not legally entitled.

(b) The Company may pay expenses incurred by any Indemnitee in defending any action, suit or proceeding described in Section 14(a) in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such advance if it shall ultimately be determined that such Indemnitee is not entitled to be indemnified by the Company pursuant to this Section 14.

(c) The indemnification provided by this Section 14 shall not be deemed exclusive of any other rights to indenmification to which those seeking indemnification may be entitled under any agreement or otherwise. The rights to indemnification and reimbursement or advancement or expenses provided by, or granted pursuant to, this Section 14 shall continue as to an Indemnitee who has ceased to be a Member or an officer or the Company (or other person indemnified hereunder) and shall

inure to the benefit of the executors, administrators, legatees and distributees of such person.

15. *Dissolution*. The Company shall dissolve, and its affairs shall be wound up, upon the decision of the Member to dissolve the Company.

16. *Governing Law*. This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of laws principles thereof.

17. *Entire Agreement*. This Agreement supersedes and replaces the Original Agreement in its entirety.

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IN WITNESS WHEREOF, the Member has duly executed this Agreement as of the date first above written.

WARNER MUSIC INC.

By: /s/ Paul M. Robinson
Name: Paul M. Robinson
Title: Executive Vice President,
General Counsel & Secretary

[*Signature Page to A&R LLC Agreement of BAG, LLC*]

Exhibit 3.283

CERTIFICATE OF FORMATION

OF

WARNER MUSIC DISTRIBUTION LLC

This Certificate of Formation of Warner Music Distribution LLC (the "LLC"), dated as of September 30, 2009, is being duly executed and filed by Elizabeth Ruddle, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (Del. Code Ann. Tit. 6, §§ 18-201).

FIRST. The name of the limited liability company formed hereby is Warner Music Distribution LLC.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

[Remainder of Page Intentionally Left Blank]

IN WITNESS HEREOF, the undersigned has executed and filed this Certificate of Formation as of the date first above written.

By: /s/ Elizabeth Ruddle
Elizabeth Ruddle

[Signature Page to Warner Music Distribution LLC Certificate of Formation]

AGREEMENT OF LIMITED LIABILITY COMPANY
OF
WARNER MUSIC DISTRIBUTION LLC
A DELAWARE LIMITED LIABILITY COMPANY

September 30, 2009

The undersigned member (the "Undersigned Member") hereby forms a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq. (the "Act"), and hereby declares the following to be the Limited Liability Company Agreement of such limited liability company:

1. Name. The name of the limited liability company formed hereby (the "LLC") is Warner Music Distribution LLC.

2. Purpose and Powers. The LLC is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the LLC is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidentals to the foregoing.

3. Registered Office. The registered office of the LLC in the State of Delaware is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

4. Registered Agent. The name and address of the registered agent of the LLC for service of process on the LLC in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

5. Admission. Simultaneously with the execution and delivery of this Agreement and the filing of the Certificate of Formation and the Certificate of Conversion with the Office of the Secretary of State of the State of Delaware, the Undersigned Member is admitted as the sole Member of the LLC. The name and address of the Undersigned Member are as follows:

Rep Sales, Inc.
c/o Warner Music Group
75 Rockefeller Plaza
New York, NY 10019
Attn: General Counsel

6. Percentage Interest and Allocations of Profits and Losses. On the date hereof, the Undersigned Member's interest in the LLC shall be 100%. In the event additional Members are admitted to the LLC, each such Member's interest

in the LLC shall be expressed as a percentage and determined after giving effect to all contributions of property or money or other valuable consideration, distributions and allocations for all periods ending on or prior to such date (as to any member, its "Percentage Interest").

As of the date hereof, all of the LLC's profits and losses shall be allocated to the Undersigned Member. In the event additional Members are admitted to the LLC, the LLC's profits and losses shall thereafter be allocated in accordance with the Percentage Interests of the Members, respectively.

7. Distributions. The Undersigned Member may cause the LLC to distribute any cash held by it which is neither reasonably necessary for the operation of the LLC nor in violation of Sections 18-607 or 18-804 of the Act to the Undersigned Member at any time. In the event additional Members are admitted to the LLC, and except as set forth in Section 15 hereof, cash available for distribution shall be distributed to the Members in accordance with their respective Percentage Interests.

8. Management. The LLC shall be managed exclusively by the Undersigned Member. The Undersigned Member shall have all powers necessary, useful or appropriate for the day-to-day management and conduct of the LLC's business. All instruments, contracts, agreements and documents providing for the acquisition, mortgage or disposition of property of the LLC, including without limitation any agreements specified in Section 2 hereof, shall be valid and binding on the LLC if executed by the Undersigned Member. The Undersigned Member shall have the power to, as deemed necessary and appropriate, delegate all management responsibility and create officer positions. Elizabeth Ruddle is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the certificate of formation of the LLC (and any amendments and/or restatements thereof) and any other certificates (and any amendments and/or restatements thereof) necessary for the LLC to qualify to do business in a jurisdiction in which the LLC may wish to conduct business.

9. Compensation. The Undersigned Member shall not receive compensation for services rendered to the LLC.

10. Assignments. The Undersigned Member may assign all or any part of its limited liability company interest at any time, and, unless the Undersigned Member otherwise provides, any transferee shall become a substituted Member automatically. In the event there is more than one Member, any Member may assign all or any part of its limited liability company interest only with the consent of all other Members, and any such transferee may only become a substituted Member with the consent of all other Members.

11. Additional Membership. Additional Persons (as defined in the Act) may be admitted as Members of LLC, without the sale, assignment, transfer or exchange by the Undersigned Member of all or any part of its limited liability company interest, upon the terms and conditions as the Undersigned Member may provide, from time to time. In such event, the Percentage Interests of the Undersigned Member and such additional Members shall be adjusted pro rata, as the case may be, to reflect the capital contribution, the existing Members shall assign a Percentage Interest to the additional Member and the Percentage Interests of the existing Members shall be adjusted accordingly.

12. Dissolution. The LLC shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the decision of the Undersigned Member, (b) if there is more than one Member, the unanimous written consent of all the Members, or (c) an event of dissolution of the LLC under the Act.

13. Distributions upon Dissolution. Upon the occurrence of an event set forth in Section 14 hereof, the Undersigned Member (or, if there be more than one Member, the Members) shall be entitled to receive, after paying or making reasonable provision for all of the LLC's creditors to the extent required by Section 18-804(a)(1) of the Act, the remaining funds of the LLC (or, if there be more than one Member, the Members' respective positive Capital Account balances until such balances, if any, are reduced to zero and then the balance shall be distributed to each such Member in accordance with their respective Percentage Interests).

14. Withdrawal. The Undersigned Member may withdraw from the LLC at any time. In the event there is more than one Member, any such Member (including the Undersigned Member) may withdraw from the LLC only upon the consent of all other Members. Upon any such permitted withdrawal, the withdrawing Member shall receive its cumulative Capital Contributions, if any.

15. Limited Liability. Neither the Undersigned Member nor any other Member, if any, shall have any liability for the obligations of the LLC except to the extent provided in the Act, if any.

16. Amendment. This Agreement may be amended only in a writing signed by the Undersigned Member (or if there be more than one Member, by all of the Members).

17. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONTRUED UNDER THE LAWS OF THE STATE OF DELAWARE, EXCLUDING ANY CONFLICTS OF LAWS RULE OR PRINCIPLE THAT MIGHT REFER THE GOVERNANCE OR CONSTRUCTION OF THIS AGREEMENT TO THE LAW OF ANOTHER JURISDICTION.

18. Severability. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

19. Notices. Any notice, payment, demand or communication required or permitted to be given by any provision of this Agreement shall be in writing or by facsimile and shall be deemed to have been delivered, given and received for all purposes (a) if delivered personally to the person or to an officer of the person to whom the same is directed, or (b) when the same is actually received, if sent either by a nationally recognized courier or delivery service or registered or certified mail, postage and charges prepaid, or by facsimile, if such facsimile is followed by a hard copy of the facsimiled communication sent by a nationally recognized courier or delivery service, registered or certified mail, postage and charges prepaid, addressed to the recipient party at the address set forth for such party above.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has duly executed this Agreement of Limited Liability Company as of the date first written above.

REP SALES, INC.

By: /s/ Paul Robinson
Name: Paul Robinson
Title: Vice President and Secretary

[Signature Page to LLC Agreement of Warner Music Distribution, LLC]

Exhibit 3.285

ARTICLES OF ORGANIZATION

OF

WARNER MUSIC NASHVILLE LLC

Pursuant to the provisions of §48-249-201 of the Tennessee Revised Limited Liability Company Act, T.C.A. §48-249-101 *et seq*., as amended (the “Act”), the undersigned organizer hereby adopts the following Articles of Organization of a limited liability company:

ARTICLE I

The name of the limited liability company (the “Company”) is Warner Music Nashville LLC.

ARTICLE II

The street address and county of the initial registered office of the Company is 800 S. Gay Street, Suite 2021, Knoxville, Knox County, Tennessee 37929. The initial registered agent at that office is CT Corporation System.

ARTICLE III

The street address and county of the principal executive office of the Company is 20 Music Square East, Nashville, Davidson County, Tennessee 37203.

ARTICLE IV

The Company will be member-managed.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization on this 6th day of October, 2009.

/s/ Paul M. Robinson

Paul M. Robinson, Organizer

State of Tennesse
Department of State
Corporate Filings
312 Rosa L. Parks Avenue
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

APPLICATION FOR REGISTRATION OF ASSUMED LIMITED LIABILITY COMPANY NAME

For Office Use Only

Pursuant to the provisions of §48-207-101(d) of the Tennessee Liability Company Act or §48-249-106(d) of the Tennessee Revised Limited Liability Company Act, the undersigned Limited Liability Company hereby submits this application:

1. The true name of the Limited Liability Company is: WARNER MUSIC NASHVILLE LLC

2. The state or country of organization is: TENNESSEE

3. The Limited Liability Company intends to transact business under an assumed Limited Liability Company name.

4. The assumed Limited Liability Company name the Limited Liability Company proposes to use is: ELECKTRA NASHVILLE

NOTE: ***The assumed Limited Liability Company name must meet the requirements of §48-207-101 of the Tennessee Limited Liability Company Act or §48-249-106 of the Tennessee Revised Limited Liability Company Act, as applicable.***

May 13, 2010
Signature Date

Vice President and Secretary
Signer's Capacity

Warner Music Nashville LLC
Name of Corporation

/s/ Paul M. Robinson
Signature

Paul M. Robinson
Name (typed or printed)

SS-4230 (Rev. 01/06) Filing Fee: $20.00 RDA 2458

Exhibit 3.286

OPERATING AGREEMENT
OF
WARNER MUSIC NASHVILLE LLC

THIS OPERATING AGREEMENT, made and entered into as of October 6, 2009, is by and between Warner Music Nashville LLC, a Tennessee limited liability company (the "Company"), and the Sole Member (as hereinafter defined).

R E C I T A L S:

The Company has filed Articles of Organization with the Tennessee Secretary of State. The Company and the Sole Member now wish to enter into an agreement to regulate certain affairs of the Company and the conduct of its business.

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Company and the Sole Member hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the indicated meanings:

"Act" means the Tennessee Revised Limited Liability Company Act, as in effect on the date hereof and as the same may be amended from time to time.

"Agreement" means this Operating Agreement, as the same may be amended from time to time.

"Company" is defined in the Recitals above.

"Sole Member" means Warner Bros. Records Inc., a Delaware corporation.

ARTICLE II
MANAGEMENT

Section 2.1 Member Management. The overall management of the business and affairs of the Company shall be exercised by or under the direction of the Sole Member. The Sole Member may delegate to officers of the Company the power and authority to administer the business and affairs of the Company as provided in this Article II.

Section 2.2 Offices and Appointment of Officers. By resolution duly adopted by the Sole Member at any time or from time to time, the Sole Member may (i) create or eliminate any one or more offices of the Company and (ii) appoint one or more officers to such offices to perform the duties that may be prescribed by the Sole Member.

Section 2.3 Term of Office. Each officer shall hold office at the pleasure of the Sole Member until such officer's death or resignation or until such officer shall have been removed in the manner hereinafter provided.

Section 2.4 Resignation and Removal of Officers. Any officer may resign at any time by giving notice to the Company. The Sole Member may remove any officer at any time with or without cause.

Section 2.5 Vacancies. A vacancy in any officer's position may but need not be filled by the Sole Member.

ARTICLE III
AMENDMENT

Section 3.1 No Oral Operating Agreements; Amendments. No oral operating agreement of the Company shall be binding upon or enforceable against the Company or the Sole Member. This Agreement may not be amended, modified or supplemented except in a writing signed by the Company and the Sole Member.

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed by themselves or their duly authorized representatives as of the day and year first set out above.

COMPANY:

WARNER MUSIC NASHVILLE LLC

By: /s/ Authorized Officer
Its: Authorized Representative

SOLE MEMBER:

WARNER BROS. RECORDS INC.

By: /s/ Authorized Officer
Its: Authorized Representative

Exhibit 3.289

AMENDMENT

AMENDED AND RESTATED

ARTICLES OF ORGANIZATION

OF

NON-STOP MUSIC LIBRARY, LC

The undersigned members, acting pursuant to Utah Code Annotated § 48-2c-409 hereby file these amended and restated articles of organization for Non-Stop Music Library, LC

ARTICLE I

NAME

The name of the limited liability company hereby formed is “Non-Stop Music Library, LC”

ARTICLE II

PERIOD OF DURATION

The duration of the limited liability company shall be 99 years, commencing on the date that the Articles are filed with the Division of Corporations and Commercial Code of the Utah Department of Commerce

ARTICLE III

PURPOSES

The purpose for which the limited liability company is organized is to conduct or promote any lawful business or purpose which a partnership, general corporation of professional corporation may conduct or promote

ARTICLE IV

REGISTERED OFFICE AND REGISTERED AGENT

The name and address of the initial registered agent and registered office of the limited liability company is Cohne, Rappaport & Segal, P C, c/o Kevin A Turney, 257 East 200 South, Suite 700, Salt Lake City, Utah 84111

The director of the Utah State Division of Corporations is hereby appointed the agent of the limited liability company for service of process if the above-named registered agent has resigned without a successor, and/or her authority has been revoked, or she cannot be found or served with the exercise of reasonable diligence

ARTICLE V

DESIGNATED OFFICE

The street address of the initial designated office of the limited liability company is 75 Rockefeller Plaza, New York, New York 10019

ARTICLE VI

MANAGEMENT

The operations and affairs of the limited liability company are to be managed by the following operating manager

Non-Stop Music Holdings, Inc
75 Rockefeller Plaza
New York, New York 10019

Under penalty of perjury, the undersigned members do hereby declare that these Amended and Restated Articles of Organization have been examined by them, have been approved by all of the members of the Company and are, to the best of their knowledge and belief, true, correct and complete as of August 3, 2007

/s/ Bryan L Hofheins
Bryan L Hofheins, Member

/s/ Michael L Dowdle
Michael L Dowdle, Member

ATTACHMENT

/s/ Randall C Thorton

Randall C Thornton

The Michael Lee and Gayla C. Dowdle Charitable Remainder Unitrust

By /s/ Michael L Dowdle

Michael L Dowdle Trustee

The Randall C. Thornton Charitable Lead Annuity Trust UTD

By /s/ Stephen R Sloan

Stephen R Sloan, Trustee

The Bryan L. Hofheins Charitable Lead Annuity Trust UTD

By /s/ Nathan J Gleave

Nathan J Gleave, Trustee

Deseret Trust Company F/B/O Dowdle Charitable Fund

By /s/ David Moore

David Moore, President

ATTACHMENT

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

I hereby accept appointment as registered agent of Non-Stop Music Library, LC, a Utah limited liability company

Cohne, Rappaport & Segal, P.C.

/s/ Kevin A Turney

Kevin A Turney

Exhibit 5.1

DEBEVOISE & PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 212 909 6000
Fax 212 909 6836
www.debevoise.com

January 25, 2012

Warner Music Group Corp.
c/o WMG Acquisition Corp.
75 Rockefeller Plaza
New York, New York 10019

Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel to Warner Music Group Corp., a Delaware corporation ("Warner Music Group") and WMG Acquisition Corp., a Delaware corporation (the "Issuer"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), of a Registration Statement on Form S-4 filed with the Commission on January 25, 2012 (the "Registration Statement") relating to the proposed offering by the Issuer of $765,000,000 aggregate principal amount of the Issuer's 11.50% Senior Notes due 2018 (the "New Notes"), which are to be registered under the Act pursuant to the Registration Statement, in exchange for an equal principal amount of the Issuer's outstanding 11.50% Senior Notes (the "Old Notes"). The New Notes are to be issued pursuant to the Indenture, dated as of July 20, 2011 (the "Base Indenture"), between the Issuer, as successor by merger to WM Finance Corp. and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended by the Supplemental Indenture, dated as of July 20, 2011 (the "Supplemental Indenture"; such Base Indenture, as supplemented and amended by the Supplemental Indenture, the "Indenture"), among the Issuer, the entities listed on Schedule I hereto (the "Subsidiary Guarantors") and the Trustee. The obligations of the Issuer pursuant to the New Notes are to be guaranteed by the Subsidiary Guarantors pursuant to and as set forth in the Indenture (such guarantees, collectively, the "Subsidiary Guarantees") and by Warner Music Group pursuant to and as set forth in the Guarantee, dated December 8, 2011, by Warner Music Group (such guarantee, the "Parent Guarantee" and together with the Subsidiary Guarantees, the "Guarantees").

In rendering the opinions expressed below, (a) we have examined and relied on the originals, or copies certified or otherwise identified to our satisfaction, of such agreements, documents and records of the Issuer and Warner Music Group and such other instruments and certificates of public officials, officers and representatives of the Issuer and Warner Music Group and others as we have deemed necessary or appropriate for the purposes of such opinions, (b) we have examined and relied as to factual matters upon, and have assumed the accuracy of, the statements made in the certificates of public officials, officers and representatives of the Issuer and Warner Music Group and others delivered to us and (c) we have made such investigations of law as we have deemed necessary or appropriate as a basis for such opinions. In rendering the opinions

expressed below, we have assumed, with your permission, without independent investigation or inquiry, (i) the authenticity and completeness of all documents submitted to us as originals, (ii) the genuineness of all signatures on all documents that we have examined, (iii) the conformity to authentic originals and completeness of documents submitted to us as certified, conformed or reproduction copies, (iv) the legal capacity of all natural persons executing documents, (v) the power and authority of the Trustee to enter into and perform its obligations under the Indenture, (vi) the due authorization, execution and delivery of the Indenture by the Trustee, (vii) the enforceability of the Indenture against the Trustee and (viii) the due authentication of the New Notes by the Trustee in the manner provided in the Indenture.

Based upon and subject to the foregoing and the qualifications and limitations hereinafter set forth, we are of the opinion that, upon the execution and issuance of the New Notes by the Issuer and authentication of the New Notes by the Trustee in accordance with the Indenture and delivery of the New Notes against exchange therefor of the Old Notes, pursuant to the exchange offer described in the Registration Statement, (1) the New Notes will constitute valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, (2) the Subsidiary Guarantees will constitute valid and binding obligation of the Subsidiary Guarantors, enforceable against the Subsidiary Guarantors in accordance with their terms, and (3) the Parent Guarantee will constitute a valid and binding obligation of Warner Music Group, enforceable against Warner Music Group in accordance with its terms.

Our opinions set forth above are subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization and moratorium laws, and other similar laws relating to or affecting enforcement of creditors' rights or remedies generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law) and (iii) concepts of good faith, reasonableness and fair dealing, and standards of materiality.

The opinions expressed herein are limited to the laws of the State of New York, as currently in effect, and we do not express any opinion herein concerning any other laws. In rendering the opinions expressed herein, we have relied on all matters relating to the laws of: (a) California, on the opinion of The Stein Law Firm; (b) Delaware, on the opinion of Richards, Layton & Finger, P.A.; (c) Minnesota, on the opinion of Dorsey & Whitney LLP; (d) New Jersey, on the opinion of McCarter & English LLP; (e) Tennessee, on the opinion of Baker, Donelson, Bearman, Caldwell & Berkowitz, PC; (f) Utah, on the opinion of Van Cott, Bagley, Cornwall & McCarthy, P.C.; and (g) Wyoming, on the opinion of Rothgerber Johnson & Lyons LLP.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading "Validity of the Notes" in the Registration Statement. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP

Schedule I

615 Music Library, LLC

A.P. Schmidt Co.

Alternative Distribution Alliance

Artist Arena International, LLC

Artist Arena LLC

Asylum Records LLC (f/k/a WEA Urban LLC)

Atlantic Mobile LLC

Atlantic Pix LLC

Atlantic Productions LLC

Atlantic Recording Corporation

Atlantic Scream LLC

Atlantic/143 L.L.C.

Atlantic/MR Ventures Inc.

BB Investments LLC

Berna Music, Inc.

Big Beat Records Inc.

Bulldog Entertainment Group LLC

Bulldog Island Events LLC

Bute Sound LLC

Cafe Americana Inc.

Chappell & Intersong Music Group (Australia) Limited

Chappell & Intersong Music Group (Germany) Inc.

Chappell Music Company, Inc.

Choruss LLC (f/k/a Network Licensing Collection LLC)

Cordless Recordings LLC

Cota Music, Inc.

Cotillion Music, Inc.

CRK Music Inc.

E/A Music, Inc.

East West Records LLC

Eleksylum Music, Inc.

Elektra Entertainment Group Inc.

Elektra Group Ventures Inc.

Elektra/Chameleon Ventures Inc.

EN Acquisition Corp.

FBR Investments LLC

Ferret Music Holdings LLC

Ferret Music LLC

Ferret Music Management LLC

Ferret Music Touring LLC

FHK, Inc.

Fiddleback Music Publishing Company, Inc.

Foster Frees Music, Inc.

Foz Man Music LLC

Fueled By Ramen LLC

Inside Job, Inc.

Insound Acquisition Inc. (f/k/a Atlantic/MR II Inc.)

Intersong U.S.A., Inc.

J. Ruby Productions, Inc.

Jadar Music Corp.

Lava Records LLC

Lava Trademark Holding Company LLC

LEM America, Inc.

London-Sire Records Inc.

Made of Stone LLC (f/k/a Griffen Corp.)

Maverick Partner Inc.

Maverick Recording Company

McGuffin Music Inc.

Mixed Bag Music, Inc.

MM Investment Inc. (f/k/a Warner Music Bluesky Holding Inc.)

NC Hungary Holdings Inc.

New Chappell Inc.

Nonesuch Records Inc.

Non-Stop Cataclysmic Music, LLC

Non-Stop International Publishing, LLC

Non-Stop Music Holdings, Inc.

Non-Stop Music Library, LC

Non-Stop Music Publishing, LLC

Non-Stop Outrageous Publishing, LLC

Non-Stop Productions, LLC

NVC International Inc.

Octa Music, Inc.

P & C Publishing LLC

Penalty Records, L.L.C.

Pepamar Music Corp.

Perfect Game Recording Company LLC

Rep Sales, Inc.

Restless Acquisition Corp.

Revelation Music Publishing Corporation

Rhino Entertainment Company

Rhino Name & Likeness Holdings, LLC

Rhino/FSE Holdings, LLC

Rick's Music Inc.

Rightsong Music Inc.

Roadrunner Records, Inc.

Rodra Music, Inc.

Ryko Corporation

Rykodisc, Inc.

Rykomusic, Inc.

Sea Chime Music, Inc.

Six-Fifteen Music Productions, Inc.

SR/MDM Venture Inc.

Summy-Birchard, Inc.

Super Hype Publishing, Inc.

T.Y.S., Inc.

T-Boy Music, L.L.C.

T-Girl Music, L.L.C.

The All Blacks U.S.A., Inc.

The Biz LLC

The Rhythm Method Inc.

Tommy Boy Music, Inc.

Tommy Valando Publishing Group, Inc.

TW Music Holdings Inc.

Unichappell Music Inc.

Upped.com LLC (f/k/a Big Tree Recording Corporation)

W.B.M. Music Corp.

Walden Music Inc.

Warner Alliance Music Inc.

Warner Brethren Inc.

Warner Bros. Music International Inc.

Warner Bros. Records Inc.

Warner Custom Music Corp.

Warner Domain Music Inc.

Warner Music Discovery Inc.

Warner Music Distribution LLC

Warner Music Inc. (f/k/a Warner Music Group Inc.)

Warner Music Latina Inc.

Warner Music Nashville LLC

Warner Music SP Inc.

Warner Sojourner Music Inc.

Warner Special Products Inc.

Warner Strategic Marketing Inc.

Warner/Chappell Music (Services), Inc.

Warner/Chappell Music, Inc.

Warner/Chappell Production Music Inc (f/k/a/ Tri-Chappell Music Inc.)

Warner-Elektra-Atlantic Corporation

WarnerSongs, Inc.

Warner-Tamerlane Publishing Corp.

Warprise Music Inc.

WB Gold Music Corp.

WB Music Corp.

WBM/House of Gold Music, Inc.

WBR Management Services Inc.

WBR/QRI Venture, Inc.

WBR/Ruffnation Ventures, Inc.

WBR/Sire Ventures Inc.

WEA Europe Inc.

WEA Inc.

WEA International Inc.

WEA Management Services Inc.

Wide Music, Inc.

WMG Artist Brand LLC

WMG Management Services Inc.

WMG Trademark Holding Company LLC

Exhibit 5.2

[Letterhead of Richards, Layton & Finger, P.A.]

January 25, 2012

To Each of the Persons Listed
on Schedule A Attached Hereto

Re: Project Kiwi: Senior Notes (Guarantors)

Ladies and Gentlemen:

We have acted as special Delaware counsel for WARNER MUSIC GROUP CORP., a Delaware corporation (the "Parent"), in connection with each of the Delaware corporations listed on Schedule B attached hereto (each, a "Corporation" and collectively, the "Corporations") and each of the Delaware limited liability companies listed on Schedule C attached hereto (each, an "LLC" and collectively, the "LLCs"), and the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of executed or conformed counterparts, or copies otherwise proved to our satisfaction, of the following:

(a) Each of the documents listed on Schedule D attached hereto (each, a "Certificate of Incorporation" and collectively, the "Certificates of Incorporation"), as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State");

(b) The bylaws of each of the Corporations (each, "Bylaws");

(c) Resolutions adopted by the unanimous written consent of the board of directors of each of the Corporations (other than the Parent and WMG Acquisition (as defined in Schedule D attached hereto)), dated July 20, 2011;

(d) Resolutions adopted by the board of directors of WMG Acquisition (the "WMG Acquisition Board") at a meeting of the WMG Acquisition Board held on July 20, 2011;

(e) Resolutions adopted by the board of directors of the Parent (the "Parent Board") at a meeting of the Parent Board held on October 27, 2011;

(f) Resolutions adopted by the Audit Committee of the Parent Board (the "Audit Committee") at a meeting of the Audit Committee held on December 2, 2011;

(g) Each of the documents listed on Schedule E attached hereto (each, an "LLC Certificate" and collectively, the "LLC Certificates");

(h) Each of the documents listed on Schedule F attached hereto (each, an "LLC Agreement" and collectively, the "LLC Agreements");

(i) Resolutions adopted by the unanimous written consent of the sole member, or the sole member and the sole manager, as applicable, of each of the LLCs, dated July 20, 2011;

(j) The Indenture, dated as of July 20, 2011 (the "Indenture"), between WM Finance Corp., a Delaware corporation, and Wells Fargo Bank, National Association, a national banking association, as trustee (the "Trustee"), as supplemented by the Supplemental Indenture, dated as of July 20, 2011 (the "Supplemental Indenture"), among the Companies (as defined below) and the other Guaranteeing Subsidiaries (as defined therein) party thereto and the Trustee;

(k) The Guarantee, dated as of December 8, 2011 (the "Guarantee"), made by the Parent in favor of the holders of the Notes (as defined therein) issued pursuant to the Indenture;

(l) A certificate of an officer or the sole member, as applicable, of each of the Companies, each dated January 25, 2012, as to certain matters; and

(m) A Certificate of Good Standing for each of the Companies, each dated January 25, 2012, obtained from the Secretary of State.

The Corporations and the LLCs are referred to herein collectively as the "Companies." The Supplemental Indenture and the Guarantee are hereinafter referred to jointly as the "Transaction Documents."

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (m) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (m) above) that is referred to in or incorporated by reference into any document reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed that (i) all signatures on documents examined by us are genuine, (ii) all documents submitted to us as originals are authentic, (iii) all documents submitted to us as copies conform with the original copies of those documents, and (iv) the documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinions expressed herein.

For purposes of this opinion, we have assumed (i) that any amendment or restatement of any document reviewed by us or referenced herein has been accomplished in accordance with, and was permitted by, the relevant provisions of said document prior to its amendment or restatement from time to time, (ii) that at all times since the formation of each of the LLCs, there has been at least one member of each such LLC, (iii) except to the extent provided in paragraphs 1 and 5 below, the due organization, formation or creation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization, formation or creation, (iv) the legal capacity of natural persons who are signatories to the documents examined by us, (v) except to the extent provided in paragraphs 2 and 6 below, that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (vi) except to the extent provided in paragraphs 3 and 7 below, the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vii) that each of the documents examined by us constitutes a valid and binding agreement of the parties thereto, and is enforceable against the parties thereto, in accordance with its terms, (viii) that Section 203 of the General Corporation Law of the State of Delaware (8 Del.C. §101, et seq.) (the "DGCL") is not applicable to any of the Corporations pursuant to subsection (b)(4) thereof, (ix) that each of the Corporations (other than the Parent) is a direct or indirect wholly-owned subsidiary of the Parent, and that the execution, delivery and performance by each of the Corporations of the Transaction Documents to which it is a party are necessary and convenient to the conduct, promotion or attainment of the business of such Corporation, and (x) that each of LLC Certificates has been executed by an "authorized person" of the relevant LLC within the meaning of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "LLC Act"). We have not participated in the preparation of any offering material relating to any of the Companies and assume no responsibility for the contents of any such material.

This opinion is limited to the laws of the State of Delaware (excluding the insurance, securities and blue sky laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder that are currently in effect. In rendering the opinions set forth herein, we express no opinion concerning (i) the creation, attachment, perfection or priority of any security interest, lien or other encumbrance, or (ii) the nature or validity of title to any property.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Corporations has been duly incorporated and is validly existing in good standing as a corporation under the DGCL.

2. Each of the Corporations has all necessary corporate power and authority under the DGCL and under its Certificate of Incorporation and Bylaws to execute and deliver, and to perform its obligations under, the Transaction Documents to which it is a party.

3. The execution and delivery by each of the Corporations of the Transaction Documents to which it is a party, and the performance by each of the Corporations of its obligations thereunder, have been duly authorized by all necessary corporate action on the part of such Corporation under the DGCL and under its Certificate of Incorporation and Bylaws.

4. The execution, delivery and performance by each of the Corporations of the Transaction Documents to which it is a party do not violate (i) its Certificate of Incorporation or Bylaws, or (ii) the DGCL.

5. Each of the LLCs has been duly formed and is validly existing in good standing as a limited liability company under the LLC Act.

6. Each of the LLCs has all necessary limited liability company power and authority under the LLC Act and under its LLC Agreement to execute and deliver, and to perform its obligations under, the Supplemental Indenture.

7. The execution and delivery by each of the LLCs of the Supplemental Indenture, and the performance by each of the LLCs of its obligations thereunder, have been duly authorized by all necessary limited liability company action on the part of such LLC under the LLC Act and under its LLC Agreement.

8. The execution, delivery and performance by each of the LLCs of the Supplemental Indenture do not violate (i) its LLC Certificate or LLC Agreement or (ii) the LLC Act.

The opinions expressed above are subject to the following additional assumptions, qualifications, limitations and exceptions:

A. We note that notwithstanding any covenants to the contrary contained in the Supplemental Indenture: (i) the stockholders of any of the Corporations may dissolve such Corporation under Section 275(c) of the DGCL upon the consent of all the stockholders entitled to vote thereon, (ii) a stockholder owning at least 90% of the outstanding shares of each class of stock of any of the Corporations entitled to vote thereon may effect a merger with such Corporation under Section 253 or Section 267 of the DGCL, (iii) the stockholders of each of the Corporations may amend the Bylaws of such Corporation, and (iv) a member or manager of any of the LLCs has the right or power to apply to or petition a court to decree a dissolution of such LLC pursuant to Section 18-802 of the LLC Act.

B. We express no opinion as to purported waivers of any statutory or other rights, court rules and defenses to obligations where such waivers (i) are against public policy or (ii) constitute waivers of rights which by law, regulation or judicial decision may not otherwise be waived.

C. We have assumed that (i) at all times since the formation of Choruss (as defined in Schedule E attached hereto) until July 11, 2011, (A) Choruss was governed by an oral or implied limited liability company agreement which relied solely on the provisions of the LLC Act for the affairs and the conduct of the business of Choruss, (B) Choruss did not dissolve pursuant to its limited liability company agreement or by operation of law, and (C) any amendment or restatement of the limited liability company agreement of Choruss then in effect was accomplished in accordance with, and was permitted by, the relevant provisions of said limited liability company agreement prior to its amendment or restatement from time to time, (ii) at all times since the formation of Upped (as defined in Schedule E attached hereto) until August 18, 2008, (A) Upped was governed by an oral or written limited liability company agreement, (B) Upped did not dissolve pursuant to its limited liability company agreement or by operation of law, and (C) any amendment or restatement of the limited liability company agreement of Upped then in effect was accomplished in accordance with, and was permitted by, the relevant provisions of said limited liability company agreement prior to its amendment or restatement from time to time, (iii) any assignment or transfer of limited liability company interests in Upped to an assignee, and the admission of such assignee as a member of Upped, were accomplished in accordance with, and were permitted by, the limited liability company agreement of Upped as in effect at the time of such assignment or admission, and that Upped was continued without dissolution, (iv) at all times since the formation of Lava (as defined in Schedule E attached hereto) until September 7, 2005, (A) Lava was governed by an oral or written limited liability company agreement, (B) Lava did not dissolve pursuant to its limited liability company agreement or by operation of law, and (C) any amendment or restatement of the limited liability company agreement of Lava then in effect was accomplished in accordance with, and was permitted by, the relevant provisions of said limited liability company agreement prior to its amendment or restatement from time to time, and (v) that any assignment or transfer of limited liability company interests in Lava to an assignee, and the admission of such assignee as a member of Lava, were accomplished in accordance with, and were permitted by, the limited liability company agreement of Lava as in effect at the time of such assignment or admission, and that Lava was continued without dissolution.

We understand that you will rely as to matters of Delaware law upon this opinion in connection with the matters set forth herein. In connection with the foregoing, we hereby consent to your relying as to matters of Delaware law upon this opinion, subject to the understanding that the opinions rendered herein are given on the date hereof and such opinions are rendered only with respect to facts existing on the date hereof and laws, rules and regulations currently in effect. Furthermore, we consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement on Form S-4, relating to the Offer to Exchange $765,000,000 Outstanding 11.50% Senior Notes of WMG Acquisition due 2018 for $765,000,000 Registered 11.50% Senior Notes of WMG Acquisition due 2018, as proposed to be filed by WMG Acquisition and the other registrants thereunder with the Securities and Exchange Commission on or about the date hereof. In giving the foregoing consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person or entity for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

SXL/MYK/EL

Schedule A

WMG Acquisition Corp.

WARNER MUSIC GROUP CORP.

Schedule B

Corporations

1. A.P. Schmidt Co.
2. Atlantic Recording Corporation
3. Atlantic/MR Ventures Inc.
4. Big Beat Records Inc.
5. Cafe Americana Inc.
6. Chappell & Intersong Music Group (Australia) Limited
7. Chappell and Intersong Music Group (Germany) Inc.
8. Chappell Music Company, Inc.
9. Cotillion Music, Inc.
10. CRK Music Inc.
11. E/A Music, Inc.
12. Eleksylum Music, Inc.
13. Elektra/Chameleon Ventures Inc.
14. Elektra Entertainment Group Inc.
15. Elektra Group Ventures Inc.
16. EN Acquisition Corp.
17. Fiddleback Music Publishing Company, Inc.
18. Insound Acquisition Inc.
19. Intersong U.S.A., Inc.
20. Jadar Music Corp.
21. LEM America, Inc.
22. London-Sire Records Inc.
23. Maverick Partner Inc.
24. McGuffin Music Inc.
25. MM Investment Inc.
26. NC Hungary Holdings Inc.
27. New Chappell Inc.
28. Nonesuch Records Inc.
29. Non-Stop Music Holdings, Inc.
30. NVC International Inc.
31. Restless Acquisition Corp.
32. Rhino Entertainment Company
33. Rick's Music Inc.
34. Rightsong Music Inc.
35. Ryko Corporation
36. SR/MDM Venture Inc.
37. The All Blacks U.S.A., Inc.
38. The Rhythm Method Inc.
39. Tommy Valando Publishing Group, Inc.
40. TW Music Holdings Inc.
41. Unichappell Music Inc.
42. Warner Alliance Music Inc.
43. Warner Brethren Inc.

44. Warner Bros. Music International Inc.
45. Warner Bros. Records Inc.
46. Warner/Chappell Music, Inc.
47. Warner/Chappell Production Music, Inc.
48. Warner Domain Music Inc.
49. Warner Music Discovery Inc.
50. WARNER MUSIC GROUP CORP.
51. Warner Music Inc.
52. Warner Music Latina Inc.
53. Warner Music SP Inc.
54. Warner Sojourner Music Inc.
55. WarnerSongs, Inc.
56. Warner Special Products Inc.
57. Warner Strategic Marketing Inc.
58. Warprise Music Inc.
59. WB Gold Music Corp.
60. WBM/House of Gold Music, Inc.
61. W.B.M. Music Corp.
62. WBR Management Services Inc.
63. WBR/QRI Venture, Inc.
64. WBR/Ruffnation Ventures, Inc.
65. WBR/Sire Ventures Inc.
66. WEA Europe Inc.
67. WEA Inc.
68. WEA International Inc.
69. WEA Management Services Inc.
70. WMG Management Services Inc.
71. WMG Acquisition Corp.

Schedule C

LLCs

1. Asylum Records LLC
2. Atlantic/143 L.L.C.
3. Atlantic Mobile LLC
4. Atlantic Pix LLC
5. Atlantic Productions LLC
6. Atlantic Scream LLC
7. BB Investments LLC
8. Bulldog Entertainment Group LLC
9. Bute Sound LLC
10. Choruss LLC
11. Cordless Recordings LLC
12. East West Records LLC
13. FBR Investments LLC
14. Ferret Music Holdings LLC
15. Foz Man Music LLC
16. Fueled By Ramen LLC
17. Lava Records LLC
18. Lava Trademark Holding Company LLC
19. Made of Stone LLC
20. Perfect Game Recording Company LLC
21. Rhino/FSE Holdings, LLC
22. Rhino Name & Likeness Holdings, LLC
23. The Biz LLC
24. Upped.com LLC
25. Warner Music Distribution LLC
26. WMG Artist Brand LLC
27. WMG Trademark Holding Company LLC

Schedule D

Certificates of Incorporation

1. The Certificate of Incorporation of A. P. Schmidt Co., a Delaware corporation, as filed in the office of the Secretary of State on February 7, 1968, as modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on July 1, 1994, and as further modified by the State of Delaware Certificate For Renewal and Revival of Charter, as filed in the office of the Secretary of State on May 15, 2009.

2. The Certificate of Incorporation of Atlantic Recording Corporation, a Delaware corporation ("Atlantic"), as filed in the office of the Secretary of State on November 17, 1967, as modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on December 1, 1967, as further modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on November 13, 1979, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

3. The Certificate of Incorporation of Atlantic/MR Ventures Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 3, 1992, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 8, 1997.

4. The Certificate of Incorporation of Big Beat Records Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 15, 1991, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 10, 1991, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

5. The Certificate of Incorporation of Cafe Americana Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 18, 1984, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as further modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on March 8, 1990, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

6. The Certificate of Incorporation of Chappell & Intersong Music Group (Australia) Limited, a Delaware corporation, as filed in the office of the Secretary of State on June 6, 1985, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

7. The Certificate of Incorporation of Chappell and Intersong Music Group (Germany) Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 29, 1984, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 5, 1985, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

8. The Certificate of Incorporation of Chappell Music Company, Inc., a Delaware corporation, as filed in the office of the Secretary of State on October 30, 1985, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

9. The Certificate of Incorporation of Cotillion Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 17, 1967, as modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on December 1, 1967, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

10. The Certificate of Incorporation of CRK Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on April 7, 1992, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 15, 1992, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

11. The Certificate of Incorporation of E/A Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on February 24, 1984, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

12. The Certificate of Incorporation of Eleksylum Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 2, 1983, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on August 12, 1983, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on February 27, 1984, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

13. The Certificate of Incorporation of Elektra/Chameleon Ventures Inc., a Delaware corporation, as filed in the office of the Secretary of State on June 18, 1991, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

14. The Certificate of Incorporation of Elektra Entertainment Group Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 20, 1998.

15. The Certificate of Incorporation of Elektra Group Ventures Inc., a Delaware corporation, as filed in the office of the Secretary of State on January 24, 1995, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

16. The Certificate of Incorporation of EN Acquisition Corp., a Delaware corporation, as filed in the office of the Secretary of State on May 12, 2004, as modified by the State of Delaware Certificate of Change of Registered Agent and/or Registered Office, as filed in the office of the Secretary of State on July 8, 2008.

17. The Certificate of Incorporation of Fiddleback Music Publishing Company, Inc., a Delaware corporation, as filed in the office of the Secretary of State on January 19, 1972, as amended by the Certificate of Amendment, as filed in the office of the Secretary of State on April 26, 1972, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on September 24, 1996.

18. The Certificate of Incorporation of Insound Acquisition Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 28, 1995, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 8, 1997, and as further amended by the State of Delaware Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on November 19, 2007.

19. The Certificate of Incorporation of Intersong U.S.A., Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 5, 1984, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

20. The Certificate of Incorporation of Jadar Music Corp., a Delaware corporation, as filed in the office of the Secretary of State on December 18, 1984, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as further modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on March 8, 1990, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

21. The Certificate of Incorporation of LEM America, Inc., a Delaware corporation, as filed in the office of the Secretary of State on March 21, 1981, as modified by the Certificate for Renewal and Revival of Charter, as filed in the office of the Secretary of State on March 6, 1991, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

22. The Certificate of Incorporation of London-Sire Records Inc., a Delaware corporation, as filed in the office of the Secretary of State on May 28, 1997, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on March 8, 2000.

23. The Certificate of Incorporation of Maverick Partner Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 7, 2006.

24. The Certificate of Incorporation of McGuffin Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on April 7, 1992, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

25. The Certificate of Incorporation of MM Investment Inc., a Delaware corporation, as filed in the office of the Secretary of State on April 17, 1995, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on January 13, 2005.

26. The Certificate of Incorporation of NC Hungary Holdings Inc., a Delaware corporation, as filed in the office of the Secretary of State on June 2, 2000, as amended by the Certificate of Amendment of Certificate of Incorporation Before Payment of Capital, as filed in the office of the Secretary of State on September 24, 2002.

27. The Certificate of Incorporation of New Chappell Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 10, 1984, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

28. The Certificate of Incorporation of Nonesuch Records Inc., a Delaware corporation, as filed in the office of the Secretary of State on February 20, 2004.

29. The Certificate of Incorporation of Non-Stop Music Holdings, Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 31, 2007.

30. The Certificate of Incorporation of NVC International Inc., a Delaware corporation, as filed in the office of the Secretary of State on October 2, 1981, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on August 12, 1982, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on January 5 1983, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on January 8, 1987, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 21, 1987, as modified by the Certificate of Designations, Preferences, and Rights of Redeemable Preferred Stock, as filed in the office of the Secretary of State on December 29, 1987, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on March 9, 1988, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State of the State of Delaware on July 1, 1988, as further modified by the Certificate for Renewal and Revival of Certificate of Incorporation, as filed in the office of the Secretary of State on June 2, 1989, as further amended by the Certificate of Amendment, as filed in the office of the Secretary of State on June 2, 1989, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on February 1, 1990, as further modified by the Certificate for Renewal and Revival of Charter, as filed in the office of the Secretary of State on September 20, 1993, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 28, 1994, as corrected by the Certificate of Correction of Certificate of Amendment of Certificate of

Incorporation, as filed in the office of the Secretary of State on November 9, 1994, as further modified by the Certificate for Renewal and Revival of Certificate of Incorporation, as filed in the office of the Secretary of State on December 28, 2000, and as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on February 23, 2001.

31. The Certificate of Incorporation of Restless Acquisition Corp., a Delaware corporation, as filed in the office of the Secretary of State on December 2, 2002, as modified by the Certificate of Change of Registered Agent and/or Registered Office, as filed in the office of the Secretary of State on July 8, 2008.

32. The Certificate of Incorporation of Rhino Entertainment Company, a Delaware corporation, as filed in the office of the Secretary of State on December 4, 1991, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on May 5, 1999.

33. The Certificate of Incorporation of Rick's Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 18, 1984, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as further modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on March 8, 1990, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

34. The Certificate of Incorporation of Rightsong Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 18, 1984, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as further modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on March 8, 1990, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

35. The Certificate of Incorporation of Ryko Corporation, a Delaware corporation, as filed in the office of the Secretary of State on July 18, 1994, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 9, 1994, as modified by the Certificate of Restoration and Revival of Certificate of Incorporation, as filed in the office of the Secretary of State on April 6, 2000, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on July 29, 2002, as further amended by the Certificate of Merger, as filed in the office of the Secretary of State on May 31, 2006, and as modified by the Certificate for Renewal and Revival of Charter, as filed in the office of the Secretary of State on July 9, 2008.

36. The Certificate of Incorporation of SR/MDM Venture Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 20, 1991, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

37. The Certificate of Incorporation of The All Blacks U.S.A., Inc., a Delaware corporation, as filed in the office of the Secretary of State on June 23, 1998, as modified by the Certificate of Renewal and Revival of Certificate of Incorporation, as filed in the office of the Secretary of State on July 19, 2001, and as further modified by the Certificate for Renewal and Revival of Charter, as filed in the office of the Secretary of State on May 10, 2011.

38. The Certificate of Incorporation of The Rhythm Method Inc., a Delaware corporation, as filed in the office of the Secretary of State on October 12, 2000.

39. The Certificate of Incorporation of Tommy Valando Publishing Group, Inc., a Delaware corporation, as filed in the office of the Secretary of State on January 19, 1972, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on May 1, 1980, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on September 24, 1996.

40. The Certificate of Incorporation of TW Music Holdings Inc., a Delaware corporation, as filed in the office of the Secretary of State on February 17, 2004.

41. The Certificate of Incorporation of Unichappell Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 18, 1984, as amended by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as modified by the Certificate of Resignation of Registered Agent, as filed in the office of the Secretary of State on December 27, 1990, as further modified by the Certificate of Restoration and Revival of Certificate of Incorporation, as filed in the office of the Secretary of State on February 21, 1992, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

42. The Certificate of Incorporation of Warner Alliance Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 20, 1992, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

43. The Certificate of Incorporation of Warner Brethren Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 20, 1992, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on October 14, 1992, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

44. The Certificate of Incorporation of Warner Bros. Music International Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 20, 1975, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

45. The Certificate of Incorporation of Warner Bros. Records Inc., a Delaware corporation, as filed in the office of the Secretary of State on March 19, 1958, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 6, 1967, as further amended by the Certificate of Amendment to Certificate

of Incorporation, as filed in the office of the Secretary of State on December 18, 1969, as modified by the Certificate of Change of Location of Registered Office and of Registered Agent, as filed in the office of the Secretary of State on March 30, 1970, as further modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on May 4, 1982, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

46. The Certificate of Incorporation of Warner/Chappell Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 14, 1984, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 19, 1984, as further amended by the Certificate of Merger, as filed in the office of the Secretary of State on January 28, 1985, as further amended by the Certificate of Merger, as filed in the office of the Secretary of State on October 7, 1987, as further amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on October 7, 1987, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on April 21, 2006.

47. The Certificate of Incorporation of Warner/Chappell Production Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 29, 1984, as amended by the Certificate of Merger, as filed in the office of the Secretary of State on December 27, 1984, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the State of Delaware Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on July 31, 2007.

48. The Certificate of Incorporation of Warner Domain Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 27, 1995, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

49. The Certificate of Incorporation of Warner Music Discovery Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 14, 1992, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

50. The Certificate of Incorporation of the Parent, as filed in the office of the Secretary of State on November 21, 2003, as amended and restated by the Amended and Restated Certificate of Incorporation, as filed in the office of the Secretary of State on February 26, 2004, as amended by the Certificate of Amendment of Amended and Restated Certificate of Incorporation, as filed in the office of the Secretary of State on March 8, 2005, as further amended by the Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as filed in the office of the Secretary of State on March 9, 2005, as amended and restated by the Amended and Restated Certificate of Incorporation, as filed in the office of the Secretary of State on May 10, 2005, as modified by the Certificate of Merger, as filed in the office of the Secretary of State on July 20, 2011, and as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on August 22, 2011.

51. The Certificate of Incorporation of Warner Music Inc. (formerly known as Warner Music Group Inc.), a Delaware corporation ("WMI"), as filed in the office of the Secretary of State on April 12, 1990, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on March 8, 2005.

52. The Certificate of Incorporation of Warner Music Latina Inc., a Delaware corporation, as filed in the office of the Secretary of State on September 17, 1990, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on October 30, 2001, as modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on September 25, 2009, as further modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on September 25, 2009, and as further modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on August 24, 2010.

53. The Certificate of Incorporation of Warner Music SP Inc., a Delaware corporation, as filed in the office of the Secretary of State on December 19, 1994, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

54. The Certificate of Incorporation of Warner Sojourner Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on April 13, 1993, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

55. The Certificate of Incorporation of Warnersongs, Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 1, 1974, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on January 8, 1993, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

56. The Certificate of Incorporation of Warner Special Products Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 16, 1974, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

57. The Certificate of Incorporation of Warner Strategic Marketing Inc., a Delaware corporation, as filed in the office of the Secretary of State on June 2, 2000, as amended by the Certificate of Amendment of Certificate of Incorporation Before Payment of Capital, as filed in the office of the Secretary of State on December 14, 2001.

58. The Certificate of Incorporation of Warprise Music Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 27, 1995, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

59. The Certificate of Incorporation of WB Gold Music Corp., a Delaware corporation, as filed in the office of the Secretary of State on March 15, 1983, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

60. The Certificate of Incorporation of WBM/House of Gold Music, Inc., a Delaware corporation, as filed in the office of the Secretary of State on January 14, 1983, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 12, 1983, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

61. The Certificate of Incorporation of W.B.M. Music Corp., a Delaware corporation, as filed in the office of the Secretary of State on May 24, 1983, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

62. The Certificate of Incorporation of WBR Management Services Inc., a Delaware corporation, as filed in the office of the Secretary of State on July 18, 1980, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

63. The Certificate of Incorporation of WBR/QRI Venture, Inc., a Delaware corporation, as filed in the office of the Secretary of State on November 20, 1991, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on September 15, 1994, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

64. The Certificate of Incorporation of WBR/Ruffnation Ventures, Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 9, 1999.

65. The Certificate of Incorporation of WBR/Sire Ventures Inc., a Delaware corporation, as filed in the office of the Secretary of State on September 14, 1978, as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

66. The Certificate of Incorporation of WEA Europe Inc., a Delaware corporation, as filed in the office of the Secretary of State on February 19, 1975, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on June 2, 1983, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996.

67. The Certificate of Incorporation of WEA Inc., a Delaware corporation, as filed in the office of the Secretary of State on October 18, 1995, as corrected by the Certificate of Correction of Certificate of Incorporation, as filed in the office of the Secretary of State on November 27, 1995, and as modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on March 12, 2001.

68. The Certificate of Incorporation of WEA International Inc., a Delaware corporation, as filed in the office of the Secretary of State on February 21, 1975, as modified by the Certificate of Ownership and Merger, as filed in the office of the Secretary of State on June 3, 1991, as further modified by the Certificate of Change of Registered Agent and Registered Office, as filed in the office of the Secretary of State on May 14, 1996, and as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on April 19, 1999.

69. The Certificate of Incorporation of WEA Management Services Inc., a Delaware corporation, as filed in the office of the Secretary of State on August 3, 2000, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on December 7, 2000.

70. The Certificate of Incorporation of WMG Management Services Inc., a Delaware corporation, as filed in the office of the Secretary of State on June 2, 2000, as amended by the Certificate of Amendment of Certificate of Incorporation, as filed in the office of the Secretary of State on April 19, 2001.

71. The Certificate of Incorporation of WMG Acquisition Corp., a Delaware corporation ("WMG Acquisition"), as filed in the office of the Secretary of State on November 20, 2003, as amended and restated by the Amended and Restated Certificate of Incorporation, as filed in the office of the Secretary of State on February 26, 2004, as amended and restated by the Second Amended and Restated Certificate of Incorporation of WMG Acquisition, dated July 20, 2011, as filed in the office of the Secretary of State on July 20, 2011, and as further as amended by the Certificate of Ownership & Merger of WM Finance Corp. with and into WMG Acquisition, dated July 20, 2011, as filed in the office of the Secretary of State on July 20, 2011.

Schedule E

LLC Certificates

1. The Certificate of Formation of Asylum Records LLC, a Delaware limited liability company ("Asylum"), dated as of July 28, 2004, as filed in the office of the Secretary of State on July 28, 2004, as amended by the Certificate of Amendment, dated November 18, 2005, as filed in the office of the Secretary of State on November 18, 2005.

2. The Certificate of Formation of Atlantic/143 L.L.C., a Delaware limited liability company ("143"), dated August 22, 1997, as filed in the office of the Secretary of State on August 22, 1997, as amended by the Certificate of Amendment of 143, dated August 27, 1997, as filed in the office of the Secretary of State on August 28, 1997, and as further amended by the Certificate of Amendment of 143, dated July 25, 2001, as filed in the office of the Secretary of State on July 27, 2001.

3. The Certificate of Formation of Atlantic Mobile LLC, a Delaware limited liability company ("Mobile"), dated February 6, 2007, as filed in the office of the Secretary of State on February 6, 2007, as amended by the Certificate of Change of Registered Agent and/or Registered Office, dated July 25, 2008, as filed in the office of the Secretary of State on August 5, 2008, and as amended and restated by the Amended and Restated Certificate of Formation of Mobile, dated as of July 18, 2011, as filed in the office of the Secretary of State on July 18, 2011.

4. The Certificate of Formation of Atlantic Pix LLC, a Delaware limited liability company ("Pix"), dated September 4, 2009, as filed in the office of the Secretary of State on September 4, 2009.

5. The Certificate of Formation of Atlantic Productions LLC, a Delaware limited liability company ("Productions"), dated October 31, 2006, as filed in the office of the Secretary of State on October 31, 2006.

6. The Certificate of Formation of Atlantic Scream LLC, a Delaware limited liability company ("Scream"), dated February 6, 2007, as filed in the office of the Secretary of State on February 6, 2007, as amended by the Certificate of Change of Registered Agent and/or Registered Office, dated July 25, 2008, as filed in the office of the Secretary of State on August 5, 2008, and as amended and restated by the Amended and Restated Certificate of Formation of Scream, dated as of July 18, 2011, as filed in the office of the Secretary of State on July 18, 2011.

7. The Certificate of Formation of BB Investments LLC, a Delaware limited liability company ("BB"), dated February 15, 2005, as filed in the office of the Secretary of State on February 15, 2005.

8. The Certificate of Formation of Bulldog Entertainment Group LLC, a Delaware limited liability company ("Bulldog"), dated December 15, 2005, as filed in the office of the Secretary of State on December 16, 2005, as amended by the Certificate of Amendment, dated May 14, 2007, as filed in the office of the Secretary of State on May 15, 2007, and as amended and restated by the Amended and Restated Certificate of Formation of Bulldog, dated as of July 18, 2011, as filed in the office of the Secretary of State on July 18, 2011.

9. The Certificate of Formation of Bute Sound LLC, a Delaware limited liability company ("Bute"), dated October 21, 1998, as filed in the office of the Secretary of State on October 22, 1998, as amended by the Certificate of Amendment of Bute, dated August 23, 2002, as filed in the office of the Secretary of State on August 29, 2002.

10. The Certificate of Formation of Choruss LLC, a Delaware limited liability company ("Choruss"), dated January 24, 2008, as filed in the office of the Secretary of State on January 24, 2008, as amended by the Certificate of Amendment, dated October 21, 2008, as filed in the office of the Secretary of State on October 23, 2008.

11. The Certificate of Formation of Cordless Recordings LLC, a Delaware limited liability company ("Cordless"), dated April 7, 2005, as filed in the office of the Secretary of State on April 7, 2005, as amended by the Certificate of Amendment, dated August 30, 2005, as filed in the office of the Secretary of State on August 30, 2005.

12. The Certificate of Formation of East West Records LLC, a Delaware limited liability company ("East West"), dated July 28, 2004, as filed in the office of the Secretary of State on July 28, 2004, as amended by the Certificate of Amendment, dated November 18, 2005, as filed in the office of the Secretary of State on November 18, 2005.

13. The Certificate of Formation of FBR Investments LLC, a Delaware limited liability company ("FBR"), dated October 26, 2006, as filed in the office of the Secretary of State on October 26, 2006.

14. The Certificate of Formation of Ferret Music Holdings LLC, a Delaware limited liability company ("Ferret"), dated June 26, 2006, as filed in the office of the Secretary of State on June 26, 2006, as amended by the Certificate of Amendment, dated October 10, 2008, as filed in the office of the Secretary of State on October 23, 2008, and as amended and restated by the Amended and Restated Certificate of Formation of Ferret, dated as of July 18, 2011, as filed in the office of the Secretary of State on July 18, 2011.

15. The Certificate of Formation of Foz Man Music LLC, a Delaware limited liability company ("Foz"), dated April 7, 1998, as filed in the office of the Secretary of State on April 8, 1998, as amended by the Certificate of Amendment of Foz, dated August 23, 2002, as filed in the office of the Secretary of State on August 29, 2002.

16. The Certificate of Formation of Fueled by Ramen LLC, a Delaware limited liability company ("Ramen"), dated October 26, 2006, as filed in the office of the Secretary of State on October 26, 2006.

17. The Certificate of Formation of Lava Records LLC, a Delaware limited liability company ("Lava"), dated May 7, 2002, as filed in the office of the Secretary of State on May 7, 2002.

18. The Certificate of Formation of Lava Trademark Holding Company LLC, a Delaware limited liability company ("Lava Trademark"), dated May 12, 2000, as filed in the office of the Secretary of State on May 12, 2000, as amended by the Certificate of Amendment to the Certificate of Formation of Lava Trademark, dated as of June 22, 2009, as filed in the office of the Secretary of State on June 25, 2009.

19. The Certificate of Formation of Made of Stone LLC, a Delaware limited liability company ("Stone"), dated March 5, 2009, as filed in the office of the Secretary of State on March 6, 2009.

20. The Certificate of Formation of Perfect Game Recording Company LLC, a Delaware limited liability company ("Perfect Game"), dated November 1, 2005, as filed in the office of the Secretary of State on November 1, 2005.

21. The Certificate of Formation of Rhino/FSE Holdings LLC, a Delaware limited liability company ("Rhino/FSE"), dated December 19, 2007, as filed in the office of the Secretary of State on December 20, 2007.

22. The Certificate of Formation of Rhino Name & Likeness Holdings, LLC, a Delaware limited liability company ("Rhino Name"), dated December 19, 2007, as filed in the office of the Secretary of State on December 20, 2007.

23. The Certificate of Formation of The Biz LLC, a Delaware limited liability company ("Biz"), dated April 27, 2005, as filed in the office of the Secretary of State on April 27, 2005.

24. The Certificate of Formation of Upped.com LLC, a Delaware limited liability company ("Upped"), dated July 14, 2008, as filed in the office of the Secretary of State on July 23, 2008.

25. The Certificate of Formation of Warner Music Distribution LLC, a Delaware limited liability company ("WM Distribution"), dated as of September 30, 2009, as filed in the office of the Secretary of State on September 30, 2009.

26. The Certificate of Formation of WMG Artist Brand LLC, a Delaware limited liability company ("WM Brand"), dated February 8, 2007, as filed in the office of the Secretary of State on February 8, 2007, as amended by the Certificate of Amendment of Certificate of Formation of WM Brand, dated January 11, 2011, as filed in the office of the Secretary of State on January 12, 2011, as amended by the Certificate of Change of Registered Agent and/or Registered Office, dated January 26, 2011, as filed in the office of the Secretary of State on February 17, 2011, and as amended and restated by the Amended and Restated Certificate of Formation of WM Brand, dated as of July 18, 2011, as filed in the office of the Secretary of State on July 18, 2011.

27. The Certificate of Formation of WMG Trademark Holding Company LLC, a Delaware limited liability company ("WM Trademark"), dated September 9, 2003, as filed in the office of the Secretary of State on September 9, 2003.

Schedule F

LLC Agreements

1. The Limited Liability Company Agreement of Asylum, dated as of July 29, 2004, made by Warner-Elektra-Atlantic Corporation ("WEA"), as the sole member, as amended by Amendment No. 1 thereto, dated as of July 19, 2011, made by WEA, as the sole member.

2. The Limited Liability Company Agreement of 143, dated as of February 26, 2004, and effective as of August 22, 1997, made by Atlantic, as the sole member.

3. The Limited Liability Company Agreement of Mobile, dated as of May 8, 2007, made by Atlantic, as the sole member.

4. The Limited Liability Company Agreement of Pix, dated as of September 4, 2009, made by Productions, as the sole member.

5. The Limited Liability Company Agreement of Productions, dated as of October 31, 2006, made by Atlantic, as the sole member.

6. The Limited Liability Company Agreement of Scream, dated as of February 6, 2007, made by Atlantic, as the sole member.

7. The Limited Liability Company Agreement of BB, dated as of February 24, 2005, made by WMI, as the sole member.

8. The Limited Liability Company Agreement of Bulldog, dated as of May 23, 2006, among Bulldog, the Common Members (as defined therein), the Class A Member (as defined therein) and the Class B Member (as defined therein), as amended and restated by the Amended and Restated Limited Liability Company Agreement of Bulldog, dated as of May 14, 2007, made by WMI, as the sole member.

9. The Limited Liability Company Agreement of Bute, dated as of February 26, 2004, and effective as of October 22, 1998, made by 143, as the sole member, as amended by Amendment No. 1 thereto, dated as of July 19, 2011, made by 143, as the sole member.

10. The Limited Liability Company Agreement of Choruss, dated as of July 11, 2011, made by WMI, as the sole member, as amended by Amendment No. 1 thereto, dated as of July 20, 2011, made by WMI, as the sole member.

11. The Limited Liability Company Agreement of Cordless, dated as of April 12, 2005, made by WEA, as the sole member, as amended by Amendment No. 1 thereto, dated as of July 19, 2011, made by WEA, as the sole member.

12. The Limited Liability Company Agreement of East West, dated as of July 29, 2004, made by WEA, as the sole member, as amended by Amendment No. 1 thereto, dated as of July 19, 2011, made by WEA, as the sole member.

13. The Limited Liability Company Agreement of FBR, dated as of October 26, 2006, made by WMI, as the sole member.

14. The Limited Liability Company Agreement of Ferret, dated as of July 1, 2006, among WMI, Carl Severson and Paul Conroy, as members, as amended and restated by the Amended and Restated Limited Liability Company Agreement of Ferret, dated as of December 7, 2009, made by WMI, as the sole member.

15. The Limited Liability Company Agreement of Foz, dated as of July 31, 2005, made by 143, as the sole member.

16. The Limited Liability Company Agreement of Ramen, dated as of October 26, 2006, made by the Fueled by Ramen, Inc., a Florida corporation ("Fueled"), as the sole member, as amended and restated by the Amended and Restated Operating Agreement of Ramen, dated as of October 27, 2006, among Fueled, FBR and John Janick, as amended and restated by the Second Amended and Restated Limited Liability Company Agreement of Ramen, dated as of December 29, 2008, made by FBR, as the sole member.

17. The Limited Liability Company Agreement of Lava, dated as of September 7, 2005, made by Atlantic, as the sole member.

18. The Operating Agreement of Lava Trademark, dated as of May 12, 2000, made by Atlantic, as the sole member, as amended and restated by the Amended and Restated Limited Liability Company Agreement of Lava Trademark, dated as of July 19, 2011, made by Atlantic, as the sole member.

19. The Limited Liability Company Agreement of Stone, dated as of March 5, 2009, made by WMI, as the sole member.

20. The Limited Liability Company Agreement of Perfect Game, dated as of November 1, 2005, made by WEA, as the sole member.

21. The Limited Liability Company Agreement of Rhino/FSE, dated as of December 20, 2007, made by Rhino Name, as the sole member, as amended and restated by the Amended and Restated Limited Liability Company Agreement of Rhino/FSE, dated as of July 11, 2011, made by Rhino Name, as the sole member.

22. The Limited Liability Company Agreement of Rhino Name, dated as of December 20, 2007, made by WMI, as the sole member.

23. The Limited Liability Company Agreement of Biz, dated as of May 4, 2005, made by WMI, as the sole member.

24. The Limited Liability Company Agreement of Upped, dated as of August 18, 2008, made by WEA, as the sole member.

25. The Agreement of Limited Liability Company of Warner Distribution, dated September 30, 2009, made by Rep Sales, Inc., as the sole member.

26. The Operating Agreement of WM Brand, dated as of March 30, 2007, between WMI and Darrell Stephen Lighty ("Lighty"), as amended and restated by the Amended and Restated Operating Agreement of WM Brand, dated as of April 11, 2008, made by WMI and Lighty, as members, and as further amended and restated by the Amended and Restated Limited Liability Company Agreement of WM Brand, dated as of December 22, 2010, made by WMI, as the sole member.

27. The Limited Liability Company Agreement of WM Trademark, dated as of September 15, 2003, made by WMI, as the sole member.

[Letterhead of The Stein Law Firm]

Exhibit 5.3

January 25, 2012

File No. 3214.02

Warner Music Group Corp.
WMG Acquisition Corp.
Berna Music, Inc.
Foster Frees Music, Inc.
Rodra Music, Inc.
Sea Chime Music, Inc.
Warner Custom Music Corp.
Warner-Tamerlane Publishing Corp.
WB Music Corp
Wide Music, Inc.
Maverick Recording Company
J. Ruby Productions, Inc.

Ladies and Gentlemen:

We have acted as special California counsel to the guarantors listed on Schedule 1 hereto individually, a "Represented Guarantor" and collectively, the "Represented Guarantors" in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by Warner Music Group Corp., and WMG Acquisition Corp., (the "Company"), with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 as amended, related to the issuance by Company of $765,000,000 aggregate principal amount of 11.50% Senior Notes due 2018, (the "Exchange Securities") and the issuance by the Represented Guarantors and the Additional Guarantors of guarantees (the "Guarantees") with respect to the Exchange Securities. The Exchange Securities and the Guarantees will be issued pursuant to an indenture dated as of July 20, 2011, among the Company, as successor by merger to WM Finance Corp. and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended by the Supplemental Indenture, dated as of July 20, 2011 (together with such indenture, the "Indenture"), among the Company, the Trustee, the Represented Guarantors and the and the other entities named in the signature pages thereto.

We have examined the Registration Statement and the Indenture, which has been filed with the Commission as an Exhibit to the Registration Statement. We have also examined the originals, or duplicates or certified or conformed copies, of the corporate records reflecting that the Represented Corporate Guarantors[1] are in good standing with the California Secretary of State, and have made such other investigations as we have deemed relevant and necessary in

[1] These Represented Guarantors are either California Corporations, or California Limited Liability Corporations: Berna Music, Inc.; Foster Frees Music, Inc.; Rodra Music, Inc.; Sea Chime Music, Inc.; Warner Custom Music Corp.; Warner-Tamerlane Publishing Corp.; WB Music Corp.; Wide Music, Inc.; J. Ruby Productions, Inc. (the "Represented Guarantor Corporations").

connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company, the Issuer, and of the Represented Guarantors.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

Based upon the foregoing, and subject to the qualifications, assumptions, and limitations stated herein, we are of the opinion that:

1. Each of the Represented Guarantors is validly existing and in good standing under the laws of the State of California.

2. Each of the Represented Guarantors has the requisite power and authority to execute, deliver and perform its obligations under the Indenture, including the Guarantees.

3. The execution, delivery and performance by each of the Represented Guarantors of the Indenture, including the Guarantees set forth therein, have been duly authorized by all necessary corporate action on the part of each of the Represented Guarantors. The Indenture has been duly executed and delivered by each of the Represented Guarantors.

Our opinion set forth above is subject to (i) the effects of bankruptcy, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

We do not express any opinion concerning any law other than the law of the State of California and the federal law of the United States (including statutory provisions and reported judicial decisions interpreting the foregoing). Our opinion set forth above is limited to the Represented Guarantors listed on Schedule 1 and their Guarantees and does not include the obligations of any Additional Guarantors.

We hereby consent to the filing of this opinion letter as Exhibit 5.3 to the Registration Statement and to the use of our name under the caption “Legal Matters” in the Prospectus included in the Registration Statement.

Debevoise & Plimpton LLP is hereby authorized to rely on this letter for the purposes of the opinion it is giving in connection with the Registration Statement.

Very truly yours,

/s/ The Stein Law Firm

THE STEIN LAW FIRM

SCHEDULE 1

Represented Guarantors:

Berna Music, Inc.
Foster Frees Music, Inc.
Rodra Music, Inc.
Sea Chime Music, Inc.
Warner Custom Music Corp.
Warner-Tamerlane Publishing Corp.
WB Music Corp
Wide Music, Inc.
Maverick Recording Company
J. Ruby Productions, Inc.

Exhibit 5.4

[Letterhead of Rothgerber Johnson & Lyons LLP]

One Tabor Center, Suite 3000
1200 Seventeenth Street
Denver, Colorado 80202-5855

Telephone 303.623.9000
Fax 303.623.9222
www.rothgerber.com

Denver • Colorado Springs • Casper

January 25, 2012

VIA EMAIL

Warner Music Group Corp.
WMG Acquisition Corp.
75 Rockefeller Plaza
New York, NY 10019

Re: Supplemental Indenture dated July 20, 2011 ("Supplemental Indenture") by and among WMG Acquisition Corp. (the "Issuer"), Guarantor (as defined below), certain other guarantors named therein, and Wells Fargo Bank, National Association, as trustee (the "Trustee") under the Indenture (as defined below).

Ladies and Gentlemen:

We have acted as special Wyoming counsel to Summy-Birchard, Inc., a Wyoming corporation and an indirect wholly owned subsidiary of the Issuer (the "Guarantor"), in connection with the guarantee given pursuant to the Supplemental Indenture by Guarantor and the other guarantors named therein, of the Issuer's obligations under the 11.50% Senior Notes due 2018 in the aggregate principal amount of $765,000,000 (the "Exchange Securities") and the Indenture, dated as of July 20, 2011, among the Issuer, as successor by merger to WM Finance Corp. and the Trustee, as amended by the Supplemental Indenture, dated as of July 20, 2011 (together with such indenture, the "Indenture"), among the Issuer, the Trustee, the Guarantor and the other entities named in the signature pages thereto. You have requested our opinion with regard to certain matters in connection with the Registration Statement on Form S-4 (the "Registration Statement") to be filed by Warner Music Group Corp. and the Issuer with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the offering and issuance by the Issuer of the Exchange Securities. The obligations of the Issuer pursuant to the Exchange Securities are each to be guaranteed by the Guarantor pursuant to and as set forth in the Indenture (the "Guarantee").

In order to give to you our opinion we have examined and relied solely upon copies of the following documents and have made no independent verification of the facts or other matters asserted to be true in such documents:

(a) The executed Supplemental Indenture and the executed Indenture;

(b) The Articles of Incorporation of Guarantor, certified by the Secretary of State of Wyoming as of January 5, 2012, and certified as of the date hereof by Guarantor's officers as true and correct;

(c) The Bylaws of Guarantor, certified as of the date hereof by Guarantor's officers as true and correct;

(d) A Certificate of Good Standing of Guarantor dated January 5, 2012, issued by the Secretary of State of Wyoming ("Certificate of Good Standing");

(e) A Certificate of the Officers of Guarantor and the Issuer (the "Officers' Certificate") dated January 25, 2012;

(f) A Secretary's Certificate of Guarantor (the "Secretary's Certificate") dated January 25, 2012;

(g) The Unanimous Written Consent of the Board of Directors in Lieu of a Meeting of Guarantor and other subsidiaries of the Issuer dated July 20, 2011;

(h) The Unanimous Written Consent of the Sole Stockholder of Guarantor in Lieu of a Meeting dated May 31, 2011;

(i) The Unanimous Written Consent of the Board of Directors of Guarantor dated January 28, 2011; and

(j) The Unanimous Written Consent of the Sole Stockholder of Guarantor in Lieu of the Annual Meeting dated November 30, 2010.

The phrase "known to us," "to our knowledge" or "our knowledge" and similar language used herein is intended to be limited to the knowledge of John Masterson, Esq., the attorney in the firm actively engaged in giving substantive attention to the matters referenced in this opinion, based solely upon an examination of the files related to such matters maintained by our firm and inquiry of the officers of Guarantor and the Issuer, as evidenced by the Officers' Certificate and the Secretary's Certificate. Except as specified herein, the use of "known to us", "to our knowledge" or "our knowledge" or similar language does not imply that we have undertaken any other investigation (i) with other attorneys in this firm, (ii) with any persons outside of our firm, or (iii) as to the accuracy or completeness of any factual representation, information or matter made or furnished in connection with the transactions contemplated by the Supplemental Indenture.

Scope of Law

Our opinions are expressly based upon and limited to the application of Wyoming law as of the date hereof and upon facts now known to us, and we expressly disavow any obligation to advise you with respect to future changes in law or in our knowledge or with respect to any event or change of condition occurring subsequent to the date of this letter. This letter is specifically limited to the matters expressed herein and no other opinions may be implied. Specifically, no opinion is expressed herein regarding the effect of or compliance with securities laws, tax laws or the potential factual or legal consequences of this transaction. This opinion is provided as a legal opinion only, effective as of its date, and does not constitute an opinion as to matters of fact or as a guaranty or warranty of the matters discussed herein.

Insofar as any of the documents executed by Guarantor contain a provision selecting a jurisdiction other than Wyoming as the choice of law for construction of its terms or in any case where the law of a jurisdiction other than Wyoming may apply, we have assumed (without investigation) for purposes of this opinion that the laws of such jurisdiction are identical to the laws of the State of Wyoming. We express no opinion as to whether a federal or state court outside of the State of Wyoming would uphold the validity of any provisions regarding choice of law, venue, restrictions of competition or waiver of the right to a jury trial.

Assumptions

This opinion is based upon the following assumptions. Inaccuracies in such assumptions may lead to material changes in this opinion. Any such inaccuracies must be immediately brought to our attention to determine if changes in this opinion are necessary.

We have also relied upon the accuracy of representations and warranties and upon the accuracy of the material and factual matters contained in the Supplemental Indenture and the Indenture, which are material to the opinions expressed herein, but which do not involve conclusions of law.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity and authority of the parties (corporate or otherwise), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of all such copies. Also, we assume that the Supplemental Indenture would be governed by Wyoming law, and that the parties to the documents referenced in this opinion (other than Guarantor), had all requisite right, power, and authority and had taken all necessary action to empower them to enter into those documents executed by them in connection with this transaction. Further, we assume that all parties to the documents referenced in this opinion (other than the Guarantor) have duly executed and delivered all documents requiring execution by them.

We further assume that all corporate formalities have been obeyed since the date of the incorporation of Guarantor, including but not limited to those related to the conduct of corporate business, resolutions granting authority for officers and their agents and assignees to negotiate and execute any and all documents material to this transaction and their authority to do so, the conduct of meetings, whether a meeting was duly called, whether a quorum was present and the necessary vote was obtained, whether any directors approving the action were duly elected, whether there existed any conflict of interest on the part of the directors and officers as to this transaction and segregation of corporate business and financial transactions from those of other entities.

Factual Reliance

We have relied upon the accuracy of all material factual matters, including but not limited to the representations and warranties contained in the Supplemental Indenture and the Indenture, and we have made no independent verification of the matters set forth in the Supplemental Indenture and the Indenture.

Except as noted above, we have not examined any other documents or records of Guarantor or any other parties to the Supplemental Indenture or the Indenture or made any investigation with respect to the power and authority of the persons executing the documents referenced in this opinion. We do not opine or represent as to the effect of any other document except for the Supplemental Indenture to the extent expressly set forth herein.

Qualifications and Exceptions

The rights and remedies set forth in the Supplemental Indenture may be limited by (a) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, readjustment of debt and similar laws of general application relating to or affecting the enforcement of the rights of creditors in general; (b) general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing, unconscionability, and the possible unavailability of specific performance or injunctive relief, regardless of whether such enforceability is considered in a proceeding in equity or at law; and (c) any judicial determination holding that provisions that waive or vary any statutory, common law or equitable rights, or which are deemed to be unreasonable or unconscionable are unenforceable.

We express no opinion with respect to any matters relating to any misstatement or nondisclosure of material facts, since such matters involve questions of ultimate fact.

We express no opinion with respect to any tax laws, securities laws, antitrust laws, laws pertaining to trade regulation or to unfair competition, and no opinion is expressed herein with respect to the legality, validity or enforceability of any covenant restricting or otherwise affecting competition or similar provisions or with respect to the solvency of any person or entity.

Opinion

Based on the foregoing examinations, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion (limited in all respect to the laws of the State of Wyoming) that:

1. Based solely on the Certificate of Good Standing, Guarantor is a corporation organized, validly existing and in good standing under the laws of the State of Wyoming.

2. The Guarantor has the corporate power and authority to execute, deliver and perform its obligations under the Indenture, including the Guarantee.

3. The execution, delivery and performance by the Guarantor of the Indenture, including the Guarantee set forth therein, have been duly authorized by all necessary corporate action on the part of the Guarantor.

4. Based solely on the Officers' Certificate and the Secretary's Certificate, under the laws of the State of Wyoming the Guarantor has duly executed and delivered the Supplemental Indenture.

Notwithstanding and without limiting the generality of the foregoing, we express no opinion as to the validity or enforceability of any provision of the Supplemental Indenture or the Indenture.

Reliance

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name "Rothgerber Johnson & Lyons LLP" therein and in the related prospectus under the caption "Validity of the Notes." Debevoise & Plimpton LLP may rely on this letter for the purposes of the opinion it is giving in connection with the Registration Statement. This opinion may not be quoted or otherwise referred to, in whole or in part, in any financial statement or other document without our prior written consent.

This opinion is given as of the date hereof and no undertaking is made to advise you of future events which could have an effect upon the opinions expressed herein. The opinions set forth herein should not be construed by you as a guaranty that a court considering such matters would not rule in a manner contrary to the opinions set forth above.

Very truly yours,

/s/ Rothgerber Johnson & Lyons LLP

Exhibit 5.5

FIRST TENNESSEE BUILDING
165 MADISON AVENUE
SUITE 2000
MEMPHIS, TENNESSEE 38103
PHONE: 901.526.2000
FAX: 901.577.2303
www.bakerdonelson.com

January 25, 2012

Warner Music Group Corp.
WMG Acquisition Corp.
75 Rockefeller Plaza
New York, New York 10019

RE: $765,000,000 of 11.5% Senior Notes due 2018

Ladies and Gentlemen:

We have acted as special counsel in the State of Tennessee (the "State") to FHK, Inc. ("FHK") and Six-Fifteen Music Productions, Inc. ("Six-Fifteen"), both corporations organized under the law of the State of Tennessee and Warner Music Nashville LLC ("WMN") and 615 Music Library, LLC ("615"), both limited liability companies organized under the law of the State of Tennessee (FHK, Six-Fifteen, WMN and 615 collectively, the "TN Guarantors"), in connection with the issuance of $765,000,000 aggregate principal amount of 11.5% Senior Notes due 2018 (the "Notes") by WMG Acquisition Corp. (formerly WM Finance Corp.) (the "Issuer") and the guarantee of the Notes (the "Note Guarantee") by the TN Guarantors under an Indenture dated as of July 20, 2011 (the "Original Indenture") as supplemented by the Supplemental Indenture dated as of July 20, 2011, (as so supplemented, the "Indenture") entered into among the Issuer, the Guarantors named therein, and Wells Fargo Bank, National Association, as trustee under the Indenture (the "Trustee").

For the purposes of this opinion letter (the "Opinion Letter"), we have examined a copy of the Indenture, including the Note Guarantee contained therein, which has been identified to our satisfaction.

We have also examined the following organizational documents of the TN Guarantors (the documents referred to in paragraphs (i) through (xx) below being hereinafter referred to as the "Organizational Documents"):

(i) Charter for FHK, certified by the Tennessee Secretary of State on June 29, 2011;

(ii) Bylaws for FHK, as attached to the Secretary's Certificate in (iii) below;

(iii) Secretary's Certificate of FHK, dated January 25, 2012;

(iv) Unanimous Written Consent of the Board of Directors in Lieu of a Meeting of FHK, dated July 20, 2011;

(v) Certificate of Existence issued by the Tennessee Secretary of State on January 9, 2012 (the "FHK Certificate of Existence");

(vi) Charter for Six-Fifteen, certified by the Tennessee Secretary of State on June 29, 2011;

(vii) Bylaws for Six-Fifteen, as attached to the Secretary's Certificate in (viii) below;

(viii) Secretary's Certificate of Six-Fifteen, dated January25, 2012;

(ix) Unanimous Written Consent of the Board of Directors in Lieu of a Meeting of Six-Fifteen, dated July 20, 2011;

(x) Certificate of Existence issued by the Tennessee Secretary of State on January 9, 2012 (the "Six-Fifteen Certificate of Existence");

(xi) Articles of Organization of WMN, certified by the Tennessee Secretary of State on June 29, 2011;

(xii) Operating Agreement for WMN, as attached to the Secretary's Certificate in (xiii) below;

(xiii) Secretary's Certificate of WMN, dated January 25, 2012;

(xiv) Written Consent of the Sole Member or Sole Manager of WMN, dated July 20, 2011;

(xv) Certificate of Existence issued by the Tennessee Secretary of State on January 9, 2012 (the "WMN Certificate of Existence");

(xvi) Articles of Organization of 615, certified by the Tennessee Secretary of State on June 29, 2011;

(xvii) Operating Agreement for 615, as attached to the Secretary's Certificate in (xviii) below;

(xviii) Secretary's Certificate of 615, dated January 25, 2012;

(xix) Written Consent of the Sole Member or Sole Manager of 615, dated July 20, 2011;

(xx) Certificate of Existence issued by the Tennessee Secretary of State on January 19, 2012 (the "615 Certificate of Existence"). The FHK, Six-Fifteen, WMN and 615 Certificates of Existence hereinafter collectively referred to as the "Certificates of Existence".

Except as set forth above concerning the Indenture and the Organizational Documents that we have reviewed, we have not reviewed any other documents, and no opinions contained herein shall pertain to any other documents. To the extent that opinions expressed below involve matters of fact, we have relied upon the representations and warranties made in the Indenture and the Organizational Documents.

In making such examinations, we have with your permission assumed that:

(a) the Indenture examined by us conforms to the original, has been properly completed with blank spaces filled in and exhibits attached, and has not been modified, amended, rescinded or terminated since July 20, 2011, and said Indenture remains in full force and effect;

(b) except as set forth in Opinion Paragraph 1 below, the corporations, associations or limited liability companies which are parties to the Indenture are duly organized, validly existing and in good standing under the laws applicable to their respective organization and existence and in all other places in which they are conducting their respective businesses;

(c) except as set forth in Opinion Paragraphs 3 and 4 below, the Indenture has been duly authorized, executed, and delivered by each of the parties for value received, and nothing in the articles of incorporation, bylaws (or the equivalent thereof), the partnership agreement or certificate of limited partnership, the operating agreement or certificate of formation of any of the parties prohibits any of the parties from executing the Indenture or performing the transactions contemplated by the Indenture, and each of the parties has the full corporate, partnership or limited liability company power and authority to deliver and perform its obligations under the Indenture and documents required or permitted to be executed, delivered and performed thereunder;

(d) all signatures on the Indenture are genuine, and all individuals executing the Indenture have legal capacity;

(e) the Organizational Documents have not been modified, amended, rescinded or terminated since the dates specified above with respect to such Organizational Documents, and such Organizational Documents remain in full force and effect;

(f) all factual statements set forth in the Indenture and the Organizational Documents are true, accurate and complete in all material respects;

(g) no articles of dissolution, no certificate of cancellation, no notice of intent to dissolve, no application for withdrawal, no statement of commencement of winding up nor any similar document has been filed or is pending with respect to any of the TN Guarantors;

(h) no petition has been filed in any court of competent jurisdiction to dissolve any of the TN Guarantors or challenge the TN Guarantors' execution, delivery and performance under the Indenture;

(i) no petition has been filed by the Attorney General of the State proposing the dissolution of any of the TN Guarantors or the forfeiture of any of the TN Guarantors' articles of incorporation;

(j) the exercise of any remedy by the Trustee or Holders (as such terms are defined in the Indenture) with respect to the Indenture in any other state will not, under the laws of such other state, impair the exercise of remedies in the State;

(k) there are no corporate resolutions of any of the TN Guarantors relating to the Indenture other than those listed among the Organizational Documents;

(l) no proceedings by or against any of the TN Guarantors have been commenced in bankruptcy or for reorganization, liquidation or the readjustment of debts under the federal or any state bankruptcy code or any other law, nor has any TN Guarantor made an assignment for the benefit of creditors, admitted in writing inability to pay debts generally as they become due, or filed or had filed against it any action seeking an order appointing a trustee or receiver of all or a substantial part of the property of any of the TN Guarantors; and

(m) the Guarantee Obligations (as such term is defined in the Indenture) are enforceable against the TN Guarantors.

Although we have not conducted an independent investigation of the accuracy of any of these assumptions, nothing has come to our attention leading us to question the accuracy of said assumptions.

Based on the foregoing assumptions and subject to the qualifications and limitations set forth below, we are of the opinion that:

1. Based solely on the Certificates of Existence, FHK and Six-Fifteen are each a corporation, validly existing and in good standing under the laws of the State.

2. Based solely on the Certificates of Existence, WMN and 615 are each a limited liability company, validly existing and in good standing under the laws of the State.

3. Each TN Guarantor has all necessary corporate or limited liability power and authority to execute and deliver, and perform its obligations under, the Indenture, and has taken all corporate or limited liability company action required to authorize the execution and delivery of, and the performance of its obligations under, the Indenture.

4. Each TN Guarantor has duly executed and delivered the Indenture.

The opinions set forth above are qualified as stated therein and are further qualified as follows:

(a) We have not undertaken any independent investigation to determine the existence or absence of such facts which would be contrary to the opinions expressed herein, and no inference as to the knowledge of the existence of such facts should be drawn from the fact of our representation of the TN Guarantors as their special counsel.

Our opinions are subject to the further qualification that we express no opinion as to:

(i) the application or effect of any federal or state securities laws or federal, state or local environmental laws on or to the transaction governed by the Indenture; or

(ii) the enforceability of the Indenture.

This Opinion Letter is presumed to deal only with the specific legal issues that are addressed by it. Accordingly, any express opinion concerning a particular legal issue is presumed not to address any other matters. Even if this presumption against opinion by implication can be overcome by compelling rebuttal, the legal issues specified in the foregoing paragraphs are covered only if and to the extent any such issue is specifically addressed in this Opinion Letter.

The opinions contained in this Opinion Letter are expressions of professional judgment regarding the legal matters addressed and not guarantees that a court will reach any particular result.

The law covered by the opinions expressed in this Opinion Letter is limited to the law of the State. We express no opinion concerning the laws of any other jurisdiction, or the effect thereof. We further express no opinion concerning the statutes and ordinances, the administrative decisions, and the rules and regulations of counties, towns, municipalities and special political subdivisions (whether created or enabled through legislative action at the Federal, state or regional level) and judicial decisions to the extent that they deal with any of the foregoing.

This Opinion Letter is rendered as of the effective date set forth above and addresses the law as of such date. We express no opinion as to circumstances or events which may occur subsequent to the date hereof, nor do we undertake any obligation to inform you of any changes in the law occurring after the date hereof.

This Opinion Letter is for your benefit in connection with the Registration Statement on Form S-4 (the "Registration Statement") and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act of 1933, as amended (the "Securities Act"). This Opinion Letter also may

be relied upon by Debevoise & Plimpton LLP in connection with the issuance of its opinion letter in connection with the Registration Statement, and any amendments thereto, including any post-effective amendments to be filed by the Issuers with the Securities and Exchange Commission under the Securities Act. We hereby consent to the filing of this Opinion Letter as Exhibit 5.6 to the Registration Statement. In giving this consent, we do not admit that we are "experts" within the meaning of Section 11 of the Securities Act or within the category of persons whose consent is required by Section 7 of the Securities Act. Except as set forth above, this Opinion Letter may not be otherwise filed publicly, nor used in connection with any other transaction not contemplated by the Indenture.

Very truly yours,

/s/ Baker, Donelson, Bearman,
Caldwell & Berkowitz, PC

Exhibit 5.6

[Letterhead of McCarter & English, LLP]

January 25, 2012

Warner Music Group Corp.
WMG Acquisition Corp.
75 Rockefeller Plaza
New York, NY 10019

Ladies and Gentlemen:

We have acted as special New Jersey counsel to Ferret Music LLC, a New Jersey limited liability company ("Music"), Ferret Music Management LLC, a New Jersey limited liability company ("Management"), Ferret Music Touring LLC, a New Jersey limited liability company ("Touring"), and Warner/Chappell Music (Services), Inc., a New Jersey corporation ("Warner/Chappell"; Music, Management, Touring and Warner/Chappell each being herein called a "New Jersey Guarantor" and collectively the "New Jersey Guarantors"), in connection with the registration statement on Form S-4 (the "Registration Statement") filed by Warner Music Group Corp., a Delaware corporation and WMG Acquisition Corp., a Delaware corporation (the "Company") relating to the registration of the Company's 11.50% Senior Notes due 2018 in the aggregate principal amount of $765 Million (the "New Notes"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the Registration Statement.

In connection with our representation of the New Jersey Guarantors, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the "Documents"):

1. The Registration Statement and the related form of prospectus included therein in the form in which it was transmitted to the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "1933 Act"), on the date hereof;

2. The Indenture;

3. The Certificates of Formation of Touring, Management and Music, and the Certificate of Incorporation of Warner/Chappell, in each case certified as of a recent date by the Department of the Treasury of the State of New Jersey;

4. The Amended and Restated Operating Agreements of Music, Management and Touring;

5. The Bylaws of Warner/Chappell, as amended as of the date hereof;

6. Resolutions adopted by Ferret Music Holdings, LLC, sole member of Music, Management and Touring, on July 20, 2011, and resolutions adopted by the Board of Directors of Warner/Chappell on July 20, 2011;

7. A certificate of Paul Robinson, Secretary of each of the New Jersey Guarantors, as to certain matters relating to the Registration Statement and the Indenture; and

8. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed, and so far as is known to us there are no facts inconsistent with, the following:

1. Each of the Documents identified in the foregoing paragraphs 1, 2, 3 and 4 has been duly executed and delivered by each party thereto (except the New Jersey Guarantors);

2. The obligations of each party to each of the Documents are legal, valid and binding;

3. All Documents submitted to us as originals are authentic. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All statements and information contained in the Documents and in the factual representations to us by officers of the Company are true and complete. There are no oral or written modifications or amendments to the Documents, by action or conduct of the parties or otherwise; and

4. The New Notes will be issued against payment of valid consideration under applicable law.

For the purposes of the opinion set forth below, we have assumed that (i) the Registration Statement shall have become effective under the 1933 Act and such effectiveness shall not have been terminated or rescinded;(ii) all applicable provisions of the "Blue Sky" and securities laws of the various states and other jurisdictions in which the Securities may be offered and sold shall have been complied with; and (iv) there shall not have occurred any change in law affecting the validity or enforceability of any Security. We have also assumed that none of the terms of the New Notes, nor the issuance and delivery of the New Notes, nor the compliance by the Company with the terms of the New Notes, will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We express no opinion herein as to the applicability or effect of (i) any bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, or (ii) general principles of equity, including, without limitation, concepts of reasonableness, materiality, good faith and fair dealing and the possible unavailability of specific performance, injunctive relief or other equitable remedies, regardless of whether enforceability is considered in a proceeding in equity or at law.

We express no opinion as to the laws of any jurisdiction other than the laws of the State of New Jersey.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, we advise you that, in our opinion

1. Each of the New Jersey Guarantors is validly existing and in good standing under the laws of the State of New Jersey.

2. Each of the New Jersey Guarantors has the corporate power and authority to execute, deliver and perform its obligations under the Indenture, including the Guarantees.

3. The execution, delivery and performance by each of the New Jersey Guarantors of the Indenture, including the Guarantees set forth therein, have been duly authorized by all necessary corporate action on the part of each of the New Jersey Guarantors. The Indenture has been duly executed and delivered by each of the New Jersey Guarantors.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

We hereby consent to the reference to our firm under the Section “Validity of the Notes” in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. Debevoise & Plimpton LLP is hereby authorized to rely on this letter for the purposes of the opinion it is giving in connection with the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the 1933 Act.

Very truly yours,

/s/ McCarter & English, LLP

McCARTER & ENGLISH, LLP

Exhibit 5.7

[Letterhead of Van Cott, Bagley, Cornwall & McCarthy, P.C.]

January 25, 2012

VIA FEDERAL EXPRESS

Warner Music Group Corp.
75 Rockefeller Plaza
New York, NY 10019

Ladies and Gentlemen:

We have acted as special Utah counsel to the guarantors listed on Schedule I hereto (individually, a "Represented Guarantor" and collectively, the "Represented Guarantors") in connection with the Registration Statement on Form S-4 (the "Registration Statement") filed by Warner Music Group Corp. and WMG Acquisition Corp. (the "Company"), the Represented Guarantors, and additional guarantors (the "Additional Guarantors") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, relating to the issuance by the Company of U.S.$765,000,000 aggregate principal amount of 11.50% Senior Notes due 2018 (the "Exchange Securities") and the issuance by the Represented Guarantors and the Additional Guarantors of guarantees (the "Guarantees") with respect to the Exchange Securities. The Exchange Securities and the Guarantees will be issued under an indenture, dated as of July 20, 2011, among the Company, as successor by merger to WM Finance Corp. and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as amended by the Supplemental Indenture, dated as of July 20, 2011 (together with such indenture, the "Indenture"), among the Company, the Trustee, the Represented Guarantors and the other entities named in the signature pages thereto. The Exchange Securities will be offered by the Company in exchange for a like principal amount of unregistered 11.50% Senior Notes due 2018.

We have examined the Registration Statement and the Indenture, which has been filed with the Commission as an exhibit to the Registration Statement. We also have examined the originals, or duplicates or certified or conformed copies, of such corporate records, agreements, documents and other instruments pertaining to the Represented Guarantors and have made such other investigations as we have deemed relevant and necessary in connection with the opinions hereinafter set forth. As to questions of fact material to this opinion, we have relied upon certificates or comparable documents of public officials and of officers and representatives of the Company and of the Represented Guarantors.

In rendering the opinions set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies and the authenticity of the originals of such latter documents. We also have assumed that the Indenture is the valid and legally binding obligation of the Trustee.

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. When (a) the Exchange Securities have been duly executed, authenticated, issued and delivered in accordance with the provisions of the Indenture upon the exchange and (b) the Guarantees have been duly issued, the Guarantees will constitute valid and legally binding obligations of the Represented Guarantors enforceable against the Represented Guarantors in accordance with their terms.

2. Each of the Represented Guarantors is validly existing and in good standing under the laws of the State of Utah.

3. The Represented Guarantors have duly authorized, executed and delivered the Indenture.

4. The execution, delivery and performance by the Represented Guarantors of the Indenture and the Guarantees do not and will not violate the law of the State of Utah.

Our opinion set forth above is subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) generally equitable principles (whether considered in a proceeding in equity or at law) and (iii) an implied covenant of good faith and fair dealing.

We do not express any opinion herein concerning any law other than the law of the State of Utah and the federal law of the United States (including the statutory provisions and reported judicial decisions interpreting the foregoing). Our opinion set forth above is limited to the Represented Guarantors listed on Schedule I and their Guarantees and does not include the obligations of any Additional Guarantors.

We hereby consent to the filing of this opinion letter as Exhibit 5 to the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus included in the Registration Statement. Debevoise & Plimpton LLP is hereby authorized to rely on this letter for the purposes of the opinion it is giving in connection with the Registration Statement.

Very truly yours,

/s/ Van Cott, Bagley, Cornwall & McCarthy, P.C.

VAN COTT, BAGLEY, CORNWALL & McCARTHY

SCHEDULE I

Non-Stop Music Library, L.C.
Non-Stop Cataclysmic Music, LLC
Non-Stop International Publishing, LLC
Non-Stop Music Publishing, LLC
Non-Stop Outrageous Publishing, LLC
Non-Stop Productions, LLC

Exhibit 5.8

[Letterhead of Dorsey & Whitney LLP]
January 25, 2012

Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019

Re: Warner Music Group Corp. - Registration Statement on Form S-4

Ladies and Gentlemen:

We are acting as special Minnesota local counsel to each of REP SALES, INC. a Minnesota corporation (the "Rep Sales"), RYKODISC, INC., a Minnesota corporation (the "Rykodisc") and RYKOMUSIC, INC., a Minnesota corporation (the "Rykomusic" and together with Rep Sales and Rykodisc, each a "Company" and collectively, the "Companies"), in connection with the documents listed on Schedule 1 attached hereto (collectively, the "Transaction Documents"). This opinion is being delivered to the Companies and the other addressee identified above (the "Addressees") in connection with that certain Form S-4 Registration Statement under the Securities Act of 1933 of Warner Music Group Corp. and WMG Acquisition Corp. (the "Registration Statement") being filed in connection herewith. Capitalized terms defined in this opinion and in the schedules and exhibits hereto are used herein and therein as so defined. We have not communicated directly with any of the Companies in connection with the preparation of this opinion letter, and other than the preparation and delivery of this opinion letter, we have not participated in any other aspects of the transactions contemplated by the Transaction Documents and do not represent any of the Companies in connection with other matters.

In connection with this opinion, we have examined the Transaction Documents and the following documents:

(i) a copy of the articles of incorporation of Rep Sales certified as of January 24, 2012 as a true copy by the Minnesota Secretary of State, and a copy of the bylaws of Rep Sales certified as of January 25, 2012 as a true copy by the Assistant Secretary of Rep Sales (collectively, the "Rep Sales Constituent Documents");

(ii) a certificate of good standing concerning Rep Sales from the Minnesota Secretary of State issued January 24, 2012 (the "Rep Sales Good Standing Certificate");

(iii) a certificate of an officer of Rep Sales certifying as to (a) copies of resolutions of the Board of Directors of Rep Sales adopted July 20, 2011, with respect to the Transaction Documents and the transactions contemplated thereby, (b) incumbency with respect to an officer of Rep Sales, and (c) certain other matters and the resolutions attached thereto;

(iv) a copy of the articles of incorporation of Rykodisc certified as of January 24, 2012 as a true copy by the Minnesota Secretary of State, and a copy of the bylaws of Rykodisc certified as of January 25, 2012 as a true copy by the Assistant Secretary of Rykodisc (collectively, the "Rykodisc Constituent Documents");

(v) a certificate of good standing concerning Rykodisc from the Minnesota Secretary of State issued January 24, 2012 (the "Rykodisc Good Standing Certificate");

(vi) a certificate of an officer of Rykodisc certifying as to (a) copies of resolutions of the Board of Directors of Rykodisc adopted July 20, 2011, with respect to the Transaction Documents and the transactions contemplated thereby, (b) incumbency with respect to an officer of Rep Sales, and (c) certain other matters and the resolutions attached thereto;

(vii) a copy of the articles of incorporation of Rykomusic certified as of January 24, 2012 as a true copy by the Minnesota Secretary of State, and a copy of the bylaws of Rykomusic certified as of January 25, 2012 as a true copy by the Assistant Secretary of Rykomusic (collectively, the "Rykomusic Constituent Documents" and together with the Rep Sales Constituent Documents and the Rykodisc Good Constituent Documents, collectively, the "Constituent Documents");

(viii) a certificate of good standing concerning Rykomusic from the Minnesota Secretary of State issued January 24, 2012 (the "Rykomusic Good Standing Certificate" and together with the Rep Sales Good Standing Certificate and the Rykodisc Good Standing Certificate, collectively, the "Good Standing Certificates"); and

(ix) a certificate of an officer of Rykomusic certifying as to (a) copies of resolutions of the Board of Directors of Rykomusic adopted July 20, 2011, with respect to the Transaction Documents and the transactions contemplated thereby, (b) incumbency with respect to an officer of Rykomusic, and (c) certain other matters and the resolutions attached thereto.

We have also examined such other documents, and have reviewed such questions of law, as we have considered necessary and appropriate for the purposes of this opinion. In addition, as to questions of fact material to the opinions hereinafter expressed, we have, when relevant facts were not independently established by us, relied upon certificates of officers of the Companies and of public officials, and we have assumed that all such facts are true and correct as of the date of this opinion. We have not independently examined the records of any court or public office in any jurisdiction, and our opinion is subject to matters which examination of such records would reveal. Without limiting the generality of the foregoing, we have relied upon certificates of officers of the Companies and the representations contained therein, and we have assumed that all such representations are true and correct as of the date of this opinion. In rendering such opinions, we have not conducted any independent investigation of any of the Companies or

consulted with other attorneys in our firm with respect to the matters covered thereby. No inference as to our knowledge with respect to the factual matters upon which we have so qualified our opinions should be drawn from the fact of our representation of the Companies.

In rendering the opinions expressed below, we have assumed, without verification, that:

(A) The authenticity of all documents submitted to us as originals.

(B) The genuineness of all signatures.

(C) The legal capacity of natural persons.

(D) The conformity to originals of all documents submitted to us as copies and the authenticity of the originals of such copies.

(E) All conditions precedent to the effectiveness of the Transaction Documents have been satisfied or waived.

Based upon the foregoing and upon such investigation as we have deemed necessary, and subject to the qualifications set forth below, we are of the opinion that:

1. Based solely on the respective Good Standing Certificates, each of the Companies is a corporation that is validly existing and in good standing under the laws of the State of Minnesota.

2. Each of the Companies had the corporate power to execute and deliver the Transaction Documents executed by it at the time such Transaction Documents were executed and delivered, and has the corporate power to perform its obligations thereunder, and each Company has taken all requisite corporate action to authorize the execution, delivery and performance of the Transaction Documents executed by it.

3. Each of the Transactions Documents to which it is a party was duly executed and delivered by the respective Companies.

SCOPE OF OPINION

Our opinions set forth above are further subject to the following additional qualifications:

(a) Our opinions expressed above are limited to the law of the State of Minnesota. We assume no responsibility as to the applicability to this transaction, or the effect thereon, of the laws of any other jurisdiction.

We understand that the Addressees will rely as to matters of Minnesota law, upon this opinion in connection with the matters set forth herein and, in addition, we understand that Debevoise & Plimpton LLP (“Debevoise”) will rely as to matters of Minnesota law, as applicable, upon this opinion in connection with an opinion to be rendered by it on the date hereof relating to each of the Companies. In connection with the foregoing, we hereby consent to the Addressees and Debevoise relying as to matters of Minnesota law upon this opinion; provided, however, that no use of or reliance on this opinion by any party (other than the Companies), including, without limitation, Debevoise, shall establish or imply an attorney-client relationship between such party and this firm with respect to the Transaction Documents or the transactions contemplated by the Transaction Documents, and such party by using or relying on our opinion disclaims any such attorney-client relationship with respect to the Transaction Documents or the transactions contemplated by the Transaction Documents for any purpose without our prior written approval. We disclaim any obligation to update this opinion letter for events occurring or coming to our attention, or any changes in the law taking effect, after the date hereof.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the heading “Legal Matters” in the Prospectus. In giving such consent, we do not hereby concede that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the U.S. Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Dorsey & Whitney LLP

PTN/JVH

Attachments: Schedule 1 – Transaction Documents

Schedule 1
Opinion of Dorsey & Whitney LLP

Transaction Documents

1. That certain Indenture to the 11.50% Senior Notes due 2018, dated as of July 20, 2011, among WM Finance Corp., as Issuer and Wells Fargo Bank, National Association as Trustee.

2. That certain Supplemental Indenture to the 11.50% Senior Notes due 2018, dated as of July 20, 2011, among WMG Acquisition Corp. (as successor by merger to WM Finance Corp), Wells Fargo Bank, National Association as Trustee, and the Companies and certain other additional Guaranteeing Subsidiaries (as defined therein) parties thereto.

Exhibit 12.1

WMG Music Group Corp.
Computation of Ratio of Earnings to Fixed Charges

(Dollars in Millions)	Historical — Years ended September 30, 2006	2007	2008	2009	2010	Nine Months Ended June 30, 2011	12 Months Ended September 30, 2011	Predecessor From October 1, 2010 through July 19, 2011	Successor From July 20, 2011 through September 30, 2011
Net Loss attributable to WMG Music Group Corp.	$ 60	$ (21)	$ (56)	$(100)	$(143)	$ (102)	$ (205)	(174)	(31)
Add: income taxes	$ 47	$ 49	$ 49	$ 50	$ 41	$ 20	$ 30	27	3
Add: loss from discontinued operations	$ —	$ 13	$ 21				$ —	$ —	$ —
Income (Loss) before Income Taxes	$ 107	$ 41	$ 14	$ (50)	$(102)	$ (82)	$ (175)	$ (147)	$ (28)
Add:									
Fixed Charges	191	194	192	208	203	151	227	162	65
Income as adjusted before income taxes	$ 298	$ 235	$ 206	$ 158	$ 101	$ 69	$ 52	$ 15	$ 37
Fixed Charges:									
Total interest expense	$ 180	$ 182	$ 180	$ 195	$ 190	$ 141	$ 213	151	62
Portion of rental expense representative of interest*	11	12	12	13	13	10	14	11	3
	$ 191	$ 194	$ 192	$ 208	$ 203	$ 151	$ 227	$ 162	$ 65
Ratio of Earnings to Fixed Charges	**1.56**	**1.21**	**1.07**	**0.76**	**0.50**	**0.46**	**0.23**	**0.09**	**0.57**

* Estimated at 1/3 of total rent expense

Exhibit 21.1

WARNER MUSIC GROUP CORP.

SUBSIDIARIES OF THE REGISTRANT

Legal Name	State or Jurisdiction of Incorporation or Organization
615 Music Library, LLC	Tennessee
A.P. Schmidt Company	Delaware
Artist Arena LLC	New York
Artist Arena International LLC	New York
Atlantic/143 L.L.C.	Delaware
Atlantic Mobile LLC.	Delaware
Atlantic/MR Ventures Inc.	Delaware
Atlantic Pix LLC.	Delaware
Atlantic Productions LLC.	Delaware
Atlantic Recording Corporation	Delaware
Atlantic Scream LLC.	Delaware
Alternative Distribution Alliance	New York
Asylum Records LLC (f/k/a WEA Urban LLC)	Delaware
BB Investments LLC.	Delaware
Berna Music, Inc.	California
Big Beat Records Inc.	Delaware
Bulldog Entertainment Group LLC.	Delaware
Bulldog Island Events LLC.	New York
Bute Sound LLC.	Delaware
Cafe Americana Inc.	Delaware
Chappell & Intersong Music Group (Australia) Limited	Delaware
Chappell And Intersong Music Group (Germany) Inc.	Delaware
Chappell Music Company, Inc.	Delaware
Choruss LLC (f/k/a Network Licensing Collection LLC)	Delaware
Cordless Recordings LLC.	Delaware
Cota Music, Inc.	New York
Cotillion Music, Inc.	Delaware
CRK Music Inc.	Delaware
E/A Music, Inc.	Delaware
East West Records LLC.	Delaware
Eleksylum Music, Inc.	Delaware
Elektra/Chameleon Ventures Inc.	Delaware
Elektra Entertainment Group Inc.	Delaware
Elektra Group Ventures Inc.	Delaware
EN Acquisition Corp.	Delaware
FBR Investments LLC.	Delaware
FHK, Inc.	Tennessee
Fiddleback Music Publishing Company, Inc.	Delaware
Foster Frees Music, Inc.	California
Foz Man Music LLC.	Delaware
Ferret Music Holdings LLC	Delaware
Ferret Music LLC	New Jersey
Ferret Music Management LLC	New Jersey

Legal Name	State or Jurisdiction of Incorporation or Organization
Ferret Music Touring LLC	New Jersey
Fueled By Ramen LLC.	Delaware
Insound Acquisition Inc (f/k/a Atlantic/MR II Inc.)	Delaware
Inside Job, Inc.	New York
Intersong U.S.A., LLC.	Delaware
J. Ruby Productions, Inc.	California
Jadar Music Corp.	Delaware
Lava Records LLC.	Delaware
Lava Trademark Holding Company LLC.	Delaware
LEM America, Inc.	Delaware
London-Sire Records Inc.	Delaware
Made of Stone LLC (f/k/a Griffen Corp).	Delaware
Maverick Recording Company	California
Maverick Partner Inc.	Delaware
McGuffin Music Inc.	Delaware
Mixed Bag Music, Inc.	New York
MM Investment Inc. (f/k/a Warner Bluesky Holding Inc.)	Delaware
NC Hungary Holdings Inc.	Delaware
New Chappell Inc.	Delaware
Nonesuch Records Inc.	Delaware
Non-Stop Cataclysmic Music, LLC.	Utah
Non-Stop International Publishing, LLC.	Utah
Non-Stop Music Holdings, Inc.	Delaware
Non-Stop Music Library, L.C.	Utah
Non-Stop Music Publishing, LLC.	Utah
Non-Stop Outrageous Publishing, LLC.	Utah
Non-Stop Productions, LLC.	Utah
NVC International Inc.	Delaware
Octa Music, Inc.	New York
P & C Publishing LLC	New York
Penalty Records L.L.C.	New York
Pepamar Music Corp.	New York
Perfect Game Recording Company LLC.	Delaware
Rep Sales, Inc.	Minnesota
Restless Acquisition Corp.	Delaware
Revelation Music Publishing Corporation	New York
Rhino Entertainment Company	Delaware
Rhino/FSE Holdings LLC.	Delaware
Rhino Name and Likeness Holdings LLC.	Delaware
Rick’s Music Inc.	Delaware
RightSong Music Inc.	Delaware
Roadrunner Records Inc.	New York
Rodra Music, Inc.	California
Ryko Corporation	Delaware
Rykodisc, Inc.	Minnesota
Rykomusic, Inc.	Minnesota
Sea Chime Music, Inc.	California
Six-Fifteen Music Productions, Inc.	Tennessee
SR/MDM Venture Inc.	Delaware
Summy-Birchard, Inc.	Wyoming
Super Hype Publishing, Inc.	New York
T-Boy Music L.L.C.	New York

Legal Name	State or Jurisdiction of Incorporation or Organization
T-Girl Music L.L.C.	New York
The All Blacks USA Inc.	Delaware
The Biz LLC.	Delaware
The Rhythm Method Inc.	Delaware
Tommy Boy Music, Inc.	New York
Tommy Valando Publishing Group, Inc.	Delaware
TW Music Holdings Inc.	Delaware
T.Y.S., Inc.	New York
Unichappell Music Inc.	Delaware
Upped.com LLC (f/k/a Big Tree Recording Corporation)	Delaware
W.B.M. Music Corp.	Delaware
Walden Music, Inc.	New York
Warner Alliance Music Inc.	Delaware
Warner Brethren Inc.	Delaware
Warner Bros. Music International Inc.	Delaware
Warner Bros. Records Inc.	Delaware
Warner/Chappell Music, Inc.	Delaware
Warner/Chappell Music (Services), Inc.	New Jersey
Warner/Chappell Production Music Inc (f/k/a Tri-Chappell Music Inc.)	Delaware
Warner Custom Music Corp.	California
Warner Domain Music Inc.	Delaware
Warner-Elektra-Atlantic Corporation	New York
Warner Music Discovery Inc.	Delaware
Warner Music Distribution LLC	Delaware
Warner Music Inc. (f/k/a Warner Music Group Inc.)	Delaware
Warner Music Latina Inc.	Delaware
Warner Music Nashville LLC	Tennessee
Warner Music SP Inc.	Delaware
Warner Sojourner Music Inc.	Delaware
WarnerSongs Inc.	Delaware
Warner Special Products Inc.	Delaware
Warner Strategic Marketing Inc.	Delaware
Warner-Tamerlane Publishing Corp.	California
Warprise Music Inc.	Delaware
WB Gold Music Corp.	Delaware
WB Music Corp.	California
WBM/House of Gold Music, Inc.	Delaware
WBR Management Services Inc.	Delaware
WBR/QRI Venture, Inc.	Delaware
WBR/Ruffnation Ventures, Inc.	Delaware
WBR/Sire Ventures Inc.	Delaware
WEA Europe Inc.	Delaware
WEA Inc.	Delaware
WEA International Inc.	Delaware
WEA Management Services Inc.	Delaware
Wide Music, Inc.	California
WMG Acquisition Corp.	Delaware
WMG Artist Brand LLC	Delaware
WMG Holdings Corp.	Delaware
WMG Management Services Inc.	Delaware
WMG Trademark Holding Company LLC.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption "Experts" and the inclusion of our report dated December 8, 2011, with respect to the Warner Music Group Corp. consolidated financial statements, supplementary information and schedule as of September 30, 2011 (Successor) and 2010 (Predecessor), and for the period from July 20, 2011 to September 30, 2011 (Successor), the period from October 1, 2010 to July 19, 2011 (Predecessor), and each of the years in the two-year period ended September 30, 2010 (Predecessor) in the Registration Statement on Form S-4 and related Prospectus of Warner Music Group Corp. and WMG Acquisition Corp. dated January 25, 2012 .

/s/ Ernst & Young LLP

New York, New York
January 25, 2012

Exhibit 25.1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

**STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**

WELLS FARGO BANK, NATIONAL ASSOCIATION

(Exact name of trustee as specified in its charter)

A National Banking Association (Jurisdiction of incorporation or organization if not a U.S. national bank)	**94-1347393** (I.R.S. Employer Identification No.)
101 North Phillips Avenue **Sioux Falls, South Dakota** (Address of principal executive offices)	**57104** (Zip code)

Wells Fargo & Company
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)

Warner Music Group Corp.
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**13-4271875** (I.R.S. Employer Identification No.)

WMG Acquisition Corp.
(Exact name of obligor as specified in its charter)
(See table of additional guarantors)

Delaware (State or other jurisdiction of incorporation or organization)	**68-0576630** (I.R.S. Employer Identification No.)
75 Rockefeller Plaza **New York, New York** (Address of principal executive offices)	**10019** (Zip code)

11.50% Senior Notes due 2018
Guarantees of 11.50% Senior Notes due 2018
by Warner Music Group Corp.
Guarantees of 11.50% Senior Notes due 2018
By subsidiary guarantors
(Title of the indenture securities)

Table of Additional Guarantors

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Warner Music Group Corp.	Parent Guarantor	Delaware	13-4271875
A.P. Schmidt Co.	Subsidiary Guarantor	Delaware	36-2669470
Atlantic Recording Corporation	Subsidiary Guarantor	Delaware	13-2597725
Atlantic/143 L.L.C.	Subsidiary Guarantor	Delaware	13-3975703
Atlantic Mobile LLC	Subsidiary Guarantor	Delaware	N/A
Atlantic/MR Ventures Inc.	Subsidiary Guarantor	Delaware	13-3684268
Atlantic Productions LLC	Subsidiary Guarantor	Delaware	20-8521163
Atlantic Scream LLC	Subsidiary Guarantor	Delaware	41-2264144
Alternative Distribution Alliance	Subsidiary Guarantor	New York	13-3713732
Artist Arena International, LLC	Subsidiary Guarantor	New York	N/A
Artist Arena LLC	Subsidiary Guarantor	New York	N/A
Asylum Records LLC (f/k/a WEA Urban LLC)	Subsidiary Guarantor	Delaware	86-1120251
Atlantic Pix LLC	Subsidiary Guarantor	Delaware	32-0290208
BB Investments LLC	Subsidiary Guarantor	Delaware	20-2657459
Big Beat Records Inc.	Subsidiary Guarantor	Delaware	13-3626173
Bulldog Entertainment Group LLC	Subsidiary Guarantor	Delaware	N/A
Bulldog Island Events LLC	Subsidiary Guarantor	New York	N/A
Bute Sound LLC	Subsidiary Guarantor	Delaware	13-4032642
Cafe Americana Inc.	Subsidiary Guarantor	Delaware	13-3246931
Chappell & Intersong Music Group (Australia) Limited	Subsidiary Guarantor	Delaware	13-3395886
Chappell & Intersong Music Group (Germany) Inc.	Subsidiary Guarantor	Delaware	13-3246911
Chappell Music Company, Inc.	Subsidiary Guarantor	Delaware	13-3325475
Choruss LLC (f/k/a Network Licensing Collection LLC)	Subsidiary Guarantor	Delaware	33-1200387

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Cordless Recordings LLC	Subsidiary Guarantor	Delaware	20-2657388
Cota Music, Inc.	Subsidiary Guarantor	New York	13-3523591
Cotillion Music, Inc.	Subsidiary Guarantor	Delaware	13-2597937
CRK Music Inc.	Subsidiary Guarantor	Delaware	13-3663052
E/A Music, Inc.	Subsidiary Guarantor	Delaware	13-3203221
East West Records LLC	Subsidiary Guarantor	Delaware	86-1120258
Eleksylum Music, Inc.	Subsidiary Guarantor	Delaware	13-3174021
Elektra/Chameleon Ventures Inc.	Subsidiary Guarantor	Delaware	13-3626113
Elektra Entertainment Group Inc.	Subsidiary Guarantor	Delaware	13-4033729
Elektra Group Ventures Inc.	Subsidiary Guarantor	Delaware	13-3808252
EN Acquisition Corp.	Subsidiary Guarantor	Delaware	20-1118091
FBR Investments LLC	Subsidiary Guarantor	Delaware	20-8491174
Ferret Music Holdings LLC	Subsidiary Guarantor	Delaware	26-0306325
Fiddleback Music Publishing Company, Inc.	Subsidiary Guarantor	Delaware	13-2705484
Foz Man Music LLC	Subsidiary Guarantor	Delaware	13-4028790
Fueled By Ramen LLC	Subsidiary Guarantor	Delaware	26-1653472
Inside Job, Inc.	Subsidiary Guarantor	New York	13-2699020
Insound Acquisition Inc. (f/k/a Atlantic/MR II Inc.)	Subsidiary Guarantor	Delaware	13-3845524
Intersong U.S.A., INC.	Subsidiary Guarantor	Delaware	13-3246932
Jadar Music Corp.	Subsidiary Guarantor	Delaware	13-3246915
Lava Records LLC	Subsidiary Guarantor	Delaware	01-0699083
Lava Trademark Holding Company LLC	Subsidiary Guarantor	Delaware	13-4139472
LEM America, Inc.	Subsidiary Guarantor	Delaware	94-2741964
London-Sire Records Inc.	Subsidiary Guarantor	Delaware	13-3954692

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Made of Stone LLC (f/k/a Griffen Corp.)	Subsidiary Guarantor	Delaware	80-0362760
Maverick Partner Inc.	Subsidiary Guarantor	Delaware	20-5440714
McGuffin Music Inc.	Subsidiary Guarantor	Delaware	13-3663051
Mixed Bag Music, Inc.	Subsidiary Guarantor	New York	13-3111989
MM Investment Inc. (f/k/a Warner Music Bluesky Holding Inc.)	Subsidiary Guarantor	Delaware	13-3829389
NC Hungary Holdings Inc.	Subsidiary Guarantor	Delaware	05-0536079
New Chappell Inc.	Subsidiary Guarantor	Delaware	13-3246920
Nonesuch Records Inc.	Subsidiary Guarantor	Delaware	20-1926784
Non-Stop Music Holdings, Inc.	Subsidiary Guarantor	Delaware	26-0635758
NVC International Inc.	Subsidiary Guarantor	Delaware	51-0267089
Octa Music, Inc.	Subsidiary Guarantor	New York	13-3523592
P & C Publishing LLC	Subsidiary Guarantor	New York	N/A
Penalty Records, L.L.C.	Subsidiary Guarantor	New York	13-3889367
Pepamar Music Corp.	Subsidiary Guarantor	New York	13-2512410
Perfect Game Recording Company LLC	Subsidiary Guarantor	Delaware	20-3809604
Restless Acquisition Corp.	Subsidiary Guarantor	Delaware	72-1554441
Revelation Music Publishing Corporation	Subsidiary Guarantor	New York	13-2705483
Rhino Entertainment Company	Subsidiary Guarantor	Delaware	13-3647166
Rhino/FSE Holdings, LLC	Subsidiary Guarantor	Delaware	37-1558190
Rhino Name & Likeness Holdings, LLC	Subsidiary Guarantor	Delaware	32-0226568
Rick’s Music Inc.	Subsidiary Guarantor	Delaware	13-3246929
Rightsong Music Inc.	Subsidiary Guarantor	Delaware	13-3246926
Roadrunner Records, Inc.	Subsidiary Guarantor	New York	13-3333675
Ryko Corporation	Subsidiary Guarantor	Delaware	04-3254264
SR/MDM Venture Inc.	Subsidiary Guarantor	Delaware	13-3647169
Super Hype Publishing, Inc.	Subsidiary Guarantor	New York	13-2664278

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
T-Boy Music, L.L.C.	Subsidiary Guarantor	New York	13-3669372
T-Girl Music, L.L.C.	Subsidiary Guarantor	New York	13-3669731
The All Blacks USA Inc.	Subsidiary Guarantor	Delaware	52-2115774
The Biz LLC	Subsidiary Guarantor	Delaware	32-0158413
The Rhythm Method Inc.	Subsidiary Guarantor	Delaware	13-4141258
Tommy Boy Music, Inc.	Subsidiary Guarantor	New York	13-3070723
Tommy Valando Publishing Group, Inc.	Subsidiary Guarantor	Delaware	13-2705485
TW Music Holdings Inc.	Subsidiary Guarantor	Delaware	20-0769163
T.Y.S., Inc.	Subsidiary Guarantor	New York	13-3955956
Unichappell Music Inc.	Subsidiary Guarantor	Delaware	13-3246914
Upped.com LLC (f/k/a Big Tree Recording Corporation)	Subsidiary Guarantor	Delaware	13-2945275
Walden Music Inc.	Subsidiary Guarantor	New York	13-6125056
Warner Alliance Music Inc.	Subsidiary Guarantor	Delaware	95-4391760
Warner Brethren Inc.	Subsidiary Guarantor	Delaware	95-4391762
Warner Bros. Music International Inc.	Subsidiary Guarantor	Delaware	13-2839469
Warner Bros. Records Inc.	Subsidiary Guarantor	Delaware	95-1976532
Warner/Chappell Music, Inc.	Subsidiary Guarantor	Delaware	13-3246913
Warner/Chappell Production Music Inc (f/k/a/ Tri-Chappell Music Inc.)	Subsidiary Guarantor	Delaware	13-3246916
Warner Domain Music Inc.	Subsidiary Guarantor	Delaware	13-3845523
Warner-Elektra-Atlantic Corporation	Subsidiary Guarantor	New York	13-6170726
Warner Music Discovery Inc.	Subsidiary Guarantor	Delaware	13-3695120
Warner Music Distribution LLC	Subsidiary Guarantor	Delaware	13-3713729
Warner Music Inc. (f/k/a Warner Music Group Inc.)	Subsidiary Guarantor	Delaware	13-3565869
Warner Music Latina Inc.	Subsidiary Guarantor	Delaware	13-3586626
Warner Music SP Inc.	Subsidiary Guarantor	Delaware	13-3802269

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Warner Sojourner Music Inc.	Subsidiary Guarantor	Delaware	62-1530861
WarnerSongs, Inc.	Subsidiary Guarantor	Delaware	13-2793164
Warner Special Products Inc.	Subsidiary Guarantor	Delaware	13-2788802
Warner Strategic Marketing Inc.	Subsidiary Guarantor	Delaware	01-0569802
Warprise Music Inc.	Subsidiary Guarantor	Delaware	13-3845521
WB Gold Music Corp.	Subsidiary Guarantor	Delaware	13-3155100
WBM/House of Gold Music, Inc.	Subsidiary Guarantor	Delaware	13-3146335
W.B.M. Music Corp.	Subsidiary Guarantor	Delaware	13-3166007
WBR Management Services Inc.	Subsidiary Guarantor	Delaware	13-3032834
WBR/QRI Venture, Inc.	Subsidiary Guarantor	Delaware	13-3647168
WBR/Ruffnation Ventures, Inc.	Subsidiary Guarantor	Delaware	13-4079805
WBR/Sire Ventures Inc.	Subsidiary Guarantor	Delaware	13-2953720
WEA Europe Inc.	Subsidiary Guarantor	Delaware	13-2805638
WEA Inc.	Subsidiary Guarantor	Delaware	13-3862485
WEA International Inc.	Subsidiary Guarantor	Delaware	13-2805420
WEA Management Services Inc.	Subsidiary Guarantor	Delaware	52-2280908
WMG Artist Brand LLC	Subsidiary Guarantor	Delaware	20-8437773
WMG Management Services Inc.	Subsidiary Guarantor	Delaware	52-2314190
WMG Trademark Holding Company LLC	Subsidiary Guarantor	Delaware	20-0233769
615 Music Library, LLC	Subsidiary Guarantor	Tennessee	N/A
Berna Music, Inc.	Subsidiary Guarantor	California	95-2565721
Ferret Music LLC	Subsidiary Guarantor	New Jersey	N/A
Ferret Music Management LLC	Subsidiary Guarantor	New Jersey	N/A
Ferret Music Touring LLC	Subsidiary Guarantor	New Jersey	N/A
FHK, Inc.	Subsidiary Guarantor	Tennessee	62-1548343

Exact Name of Obligor Guarantor as Specified in its Charter*		State or Other Jurisdiction of Formation	I.R.S. Employer Identification Number
Foster Frees Music, Inc.	Subsidiary Guarantor	California	95-3297348
J. Ruby Productions, Inc.	Subsidiary Guarantor	California	95-3473976
Maverick Recording Company	Subsidiary Guarantor	California	95-4373009
Non-Stop Cataclysmic Music, LLC	Subsidiary Guarantor	Utah	26-1339620
Non-Stop International Publishing, LLC	Subsidiary Guarantor	Utah	26-1339660
Non-Stop Music Library, LC	Subsidiary Guarantor	Utah	87-0527735
Non-Stop Music Publishing, LLC	Subsidiary Guarantor	Utah	23-1339523
Non-Stop Outrageous Publishing, LLC	Subsidiary Guarantor	Utah	26-1339694
Non-Stop Productions, LLC	Subsidiary Guarantor	Utah	26-1339453
Rep Sales, Inc.	Subsidiary Guarantor	Minnesota	41-1766770
Rodra Music, Inc.	Subsidiary Guarantor	California	95-2561531
Rykodisc, Inc.	Subsidiary Guarantor	Minnesota	41-1516587
Rykomusic, Inc.	Subsidiary Guarantor	Minnesota	41-1660484
Sea Chime Music, Inc.	Subsidiary Guarantor	California	95-3335535
Six-Fifteen Music Productions, Inc.	Subsidiary Guarantor	Tennessee	62-1253560
Summy-Birchard, Inc.	Subsidiary Guarantor	Wyoming	36-1026750
Warner/Chappell Music (Services), Inc.	Subsidiary Guarantor	New Jersey	95-2685983
Warner Custom Music Corp.	Subsidiary Guarantor	California	94-2990925
Warner Music Nashville LLC	Subsidiary Guarantor	Tennessee	30-0583729
Warner-Tamerlane Publishing Corp.	Subsidiary Guarantor	California	13-6132127
WB Music Corp.	Subsidiary Guarantor	California	13-6132128
Wide Music, Inc.	Subsidiary Guarantor	California	95-3500269

* The address including zip code and telephone number including area code for each Additional Registrant is 75 Rockefeller Plaza, New York, New York 10019, (212) 275-2000.

Item 1. General Information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

Exhibit 1. A copy of the Articles of Association of the trustee now in effect.*

Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.**

Exhibit 3. See Exhibit 2

Exhibit 4. Copy of By-laws of the trustee as now in effect.***

Exhibit 5. Not applicable.

Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.

Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of file number 333-130784-06.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated May 26, 2005 of file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York on the 6th day of January, 2012.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/S/ Raymond Delli Colli

Raymond Delli Colli
Vice President

EXHIBIT 6

January 6, 2012

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/S/ Raymond Delli Colli

Raymond Delli Colli
Vice President

EXHIBIT 7

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,
at the close of business September 30, 2011, filed in accordance with 12 U.S.C. §161 for National Banks.

		Dollar Amounts In Millions
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		$ 18,415
Interest-bearing balances		68,507
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		172,686
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		859
Securities purchased under agreements to resell		17,996
Loans and lease financing receivables:		
Loans and leases held for sale		28,871
Loans and leases, net of unearned income	700,233	
LESS: Allowance for loan and lease losses	16,825	
Loans and leases, net of unearned income and allowance		683,408
Trading Assets		38,062
Premises and fixed assets (including capitalized leases)		8,098
Other real estate owned		4,769
Investments in unconsolidated subsidiaries and associated companies		518
Direct and indirect investments in real estate ventures		108
Intangible assets		
Goodwill		21,171
Other intangible assets		23,005
Other assets		55,781
Total assets		$1,142,254
LIABILITIES		
Deposits:		
In domestic offices		$ 797,541
Noninterest-bearing	202,607	
Interest-bearing	594,934	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		87,450
Noninterest-bearing	1,897	
Interest-bearing	85,553	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		5,657
Securities sold under agreements to repurchase		12,477
Trading liabilities		23,501
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)		35,308
Subordinated notes and debentures		18,407
Other liabilities		37,319
Total liabilities		$1,017,660
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		519
Surplus (exclude all surplus related to preferred stock)		99,254
Retained earnings		18,795
Accumulated other comprehensive income		4,823
Other equity capital components		0
Total bank equity capital		123,391
Noncontrolling (minority) interests in consolidated subsidiaries		1,203
Total equity capital		124,594
Total liabilities, and equity capital		$1,142,254

I, Timothy J. Sloan, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Timothy J. Sloan
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

John Stumpf Directors
Carrie Tolstedt
Avid Modjtabai

Exhibit 99.1

LETTER OF TRANSMITTAL

FOR

WMG ACQUISITION CORP.

OFFER TO EXCHANGE ANY AND ALL OUTSTANDING 11.50% SENIOR NOTES DUE 2018 FOR AN EQUAL PRINCIPAL AMOUNT OF ITS 11.50% SENIOR NOTES DUE 2018, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO THE PROSPECTUS DATED , 2012

THE EXCHANGE OFFER WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON , 2012 UNLESS EXTENDED (SUCH TIME AND DATE AS TO THE EXCHANGE OFFER, AS THE SAME MAY BE EXTENDED, THE "EXPIRATION DATE"). TENDERS MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

Wells Fargo Bank, National Association

By Registered or Certified Mail:
WELLS FARGO BANK, N.A
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:
WELLS FARGO BANK, N.A.
12th Floor — Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Facsimile (for Eligible Institutions only):
(612) 667-6282

For Information or Confirmation by Telephone:
(800) 344-5128

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED THEREFOR, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE ACCOMPANYING IRS FORM W-9 INCLUDED HEREIN. SEE INSTRUCTION 8.

DESCRIPTION OF OLD NOTES (See Instructions 2 and 3.) List below the Old Notes (as defined below) to which this Letter of Transmittal relates.

Name(s) and Address(es) of Registered Owner(s) (Please Fill in, if Blank, Exactly as Name(s) Appear(s) on the Old Note(s))		Certificate Number (s)(*)	Aggregate Principal Amount of Old Notes (*)	Principal Amount Tendered (**)
	Total Principal Amount			

(*) Need not be completed if Old Notes are being transferred by book-entry transfer.
(**) Unless otherwise indicated, it will be assumed that ALL Old Notes described above are being tendered. See Instruction 3.

The undersigned acknowledges that he, she or it has received and reviewed this Letter of Transmittal (the "Letter") and that he, she or it has received the Prospectus, dated , 2012 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), of WMG Acquisition Corp., a Delaware corporation (the "Issuer"), which together constitute its offer to exchange up to $765,000,000 aggregate principal amount of its 11.50% Senior Notes due 2018 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for a like principal amount of its issued and outstanding 11.50% Senior Notes due 2018 (the "Old Notes"), from the registered holders thereof (each, a "Holder" and, collectively, the "Holders"), upon the terms and subject to the conditions set forth in the Prospectus and this Letter (such exchange offer, the "Exchange Offer").

For each Old Note accepted for exchange, the Holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will accrue interest from the last interest payment date on which interest was paid on the Old Notes. Accordingly, registered Holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the last interest payment date on which interest was paid on the Old Notes. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a Holder of Old Notes either if certificates are to be forwarded herewith or if a tender of certificates for Old Notes, if available, is to be made by book-entry transfer (the "Book-Entry Transfer Facility") to the account maintained by the Exchange Agent at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer — Book-Entry Transfer" section of the Prospectus and an Agent's Message is not delivered. Holders of Old Notes whose certificates are not immediately available or who are unable to deliver their certificates or confirmation of the book-entry tender of their Old Notes into the Exchange Agent's account at the Book-Entry Transfer Facility (a "Book-Entry Confirmation") and all other documents required by this Letter to the Exchange Agent on or prior to the Expiration Date, must tender their Old Notes according to the guaranteed delivery procedures set forth in "The Exchange Offer — Guaranteed Delivery Procedures" section of the Prospectus. See Instruction 1. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

MUTILATED, LOST, STOLEN OR DESTROYED NOTES

☐ CHECK HERE IF ANY OF THE CERTIFICATES REPRESENTING NOTES THAT YOU OWN HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED AND SEE INSTRUCTION 9.

BOOK-ENTRY TRANSFER

☐ CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER NOTES BY BOOK-ENTRY TRANSFER):

Name(s) of Tendering Institution(s) ______________________________

Account Number(s) ______________________________

Transaction Code Number(s) ______________________________

GUARANTEED DELIVERY

☐ CHECK HERE IF TENDERED NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE EXCHANGE AGENT AND COMPLETE THE FOLLOWING. (PLEASE ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY):

Name(s) of Registered Holder(s) ______________________________

Window Ticket Number (if any) ______________________________

Date of Execution of Notice of Guaranteed Delivery ______________________________

Name of Institution that Guaranteed Delivery ______________________________

If delivered by book-entry transfer: ______________________________

Account Number at Book-Entry Transfer Facility ______________________________

Transaction Code Number ______________________________

☐ CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name ______________________________

Address ______________________________

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

LADIES AND GENTLEMEN:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer the aggregate principal amount of Old Notes described above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Old Notes as are being tendered hereby and any and all Notes or other securities issued, paid or distributed or issuable, payable or distributable in respect of such Notes on or after , 2012.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent, attorney-in-fact and proxy with respect to Old Notes tendered hereby, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), among other things, to cause the Old Notes to be assigned, transferred and exchanged.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, sell, assign and transfer the Old Notes tendered hereby and that, when such Old Notes are accepted for exchange, the Issuer will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and that the Old Notes tendered hereby are not subject to any adverse claims or proxies when such Old Notes are accepted for exchange by the Issuer. The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Old Notes tendered hereby, and the undersigned will comply with its obligations under the registration rights agreement referred to in the Prospectus with respect to the Old Notes being tendered hereby. The undersigned has read and agrees to all of the terms of the Exchange Offer.

By tendering Old Notes and executing this Letter of Transmittal, or transmitting an Agent's Message in lieu thereof, the undersigned hereby represents and agrees that it: (i) is acquiring the New Notes in the ordinary course of business, (ii) has no arrangement or understanding with any person to participate in a distribution of the New Notes or the Old Notes within the meaning of the Securities Act, (iii) is not an "affiliate" (as defined in Rule 405 of the Securities Act) of the Issuer or the Guarantors, (iv) if the undersigned is not a broker-dealer, it is not engaged in, and does not intend to engage in, the distribution of the New Notes, (v) if the undersigned is a broker-dealer, it will receive the New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities and will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale or transfer of such New Notes, and (vi) is not acting on behalf of any person who could not truthfully make the foregoing representations.

The undersigned acknowledges that the Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by Holders thereof (other than any such Holder that is a broker-dealer or an "affiliate" of the Issuer within the meaning of Rule 405 of the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of such Holder's business, at the time of commencement of the Exchange Offer such Holder has no arrangement or understanding with any person to participate in a distribution of such New Notes, and such Holder is not engaged in, and does not intend to engage in, a distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter, and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as made in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in a distribution of New Notes and has no arrangement or understanding to participate in a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own

account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The SEC has taken the position that such broker-dealers may fulfill their prospectus delivery requirements with respect to the New Notes (other than a resale of New Notes received in exchange for an unsold allotment from the original sale of the Old Notes) with the Prospectus. The Prospectus may be used by certain broker-dealers (as specified in the Registration Rights Agreement with respect to the Old Notes referenced in the Prospectus) ("Participating Broker-Dealers") for a period of time, starting on the Expiration Date and ending on the close of business 90 days after the Expiration Date in connection with the sale or transfer of such New Notes. The Issuer has agreed that, for such period of time, it will make the Prospectus available to such a broker-dealer which elects to exchange Old Notes, acquired for its own account as a result of market making or other trading activities, for New Notes pursuant to the Exchange Offer for use in connection with any resale of such New Notes. By tendering in the Exchange Offer, each broker-dealer that receives New Notes pursuant to the Exchange Offer acknowledges and agrees to notify the Issuer prior to using the Prospectus in connection with the sale or transfer of New Notes and agrees that, upon receipt of notice from the Issuer of the existence of any fact or the happening of any event that makes any statement of a material fact made in the Prospectus, any amendment or supplement thereto, or any document incorporated by reference therein untrue, or that requires the making of any changes in the Prospectus in order to make the statements therein (in the light of the circumstances under which they were made) not misleading, such broker-dealer will suspend use of the Prospectus until (i) the Issuer has amended or supplemented the Prospectus to correct such misstatement or omission and such broker-dealer has obtained a copy of such amended or supplemented Prospectus or (ii) such broker-dealer is advised in writing by the Issuer that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus. Except as described above, the Prospectus may not be used for or in connection with an offer to resell, a resale or any other retransfer of New Notes. A broker-dealer that would receive New Notes for its own account for its Old Notes, where such Old Notes were not acquired as a result of market-making activities or other trading activities, will not be able to participate in the Exchange Offer.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby.

All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

Tenders of Old Notes made pursuant to the Exchange Offer are irrevocable, except that Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date. See information described in "The Exchange Offer — Withdrawal of Tenders" section of the Prospectus.

The undersigned understands that tender of Old Notes pursuant to any of the procedures described in the "Procedures for Tendering" section of the Prospectus and in the instructions hereto will constitute a binding agreement between the undersigned and the Issuer upon the terms and subject to the conditions set forth in the Prospectus, including the undersigned's representation that the undersigned owns the Old Notes being tendered. The undersigned recognizes that, under certain circumstances set forth in the Prospectus, the Issuer may not be required to accept for exchange any of the Old Notes tendered hereby.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not

exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled “Special Delivery Instructions” below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled “Description of Old Notes.”

THE UNDERSIGNED BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS)

____

____

SIGNATURE(S) OF OWNER)

Area Code and Telephone Number ______________________________

Dated: _________, 2012

If a Holder is tendering an Old Note, this Letter must be signed by the registered Holder(s) exactly as the name(s) appear(s) on the certificate(s) for the Old Note or by any person(s) authorized to become registered Holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 4.

Name(s): ____
(Please Print or Type)

Capacity (full title): __________________________________

Address: ____

____

____
Zip Code

Area Code and Telephone Number: ______________________________

Tax Identification or Social Security Number: __________________________

____

Book Entry Account Number: ________________________________

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED BY INSTRUCTION 4)

SIGNATURE(S) GUARANTEED BY
AN ELIGIBLE INSTITUTION ________________________________
(Authorized Signatures)

Name: ____
(Please Print or Type)

Capacity (full title): __________________________________

Name of Firm: ______________________________________

Address: ____

____
Zip Code

Area Code and Telephone Number: ______________________________

Dated: _________ 2012

(PLEASE COMPLETE ACCOMPANYING IRS FORM W-9 HEREIN. SEE INSTRUCTION 8.)

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of and sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: New Notes and/or Old Notes to:

Name(s): ____________________
(PLEASE TYPE OR PRINT)

____
(PLEASE TYPE OR PRINT)

Address: ____________________

____

____

____
(ZIP CODE)

____
(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

☐ Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Facility account set forth below:

____
(BOOK-ENTRY TRANSFER FACILITY ACCOUNT NUMBER(S) IF APPLICABLE)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or persons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" on this Letter above.

Mail: New Notes and/or Old Notes to:

Name(s): ____________________
(PLEASE TYPE OR PRINT)

____
(PLEASE TYPE OR PRINT)

Address: ____________________

____

____

____
(ZIP CODE)

____
(Tax Identification or Social Security No.)
(See IRS Form W-9 Included Herein)

IMPORTANT: **UNLESS GUARANTEED DELIVERY PROCEDURES ARE COMPLIED WITH, THIS LETTER OR A FACSIMILE HEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.**

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER TO EXCHANGE ANY AND ALL OUTSTANDING 11.50% SENIOR NOTES DUE 2018 OF WMG ACQUISITION CORP. FOR AN EQUAL PRINCIPAL AMOUNT OF ITS 11.50% SENIOR NOTES DUE 2018, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED

1. *Delivery of this Letter and Notes; Guaranteed Delivery Procedures*. This Letter is to be completed by Holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in “The Exchange Offer — Procedures for Tendering” section of the Prospectus and an Agent’s Message is not delivered. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation (as defined below), as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the applicable Expiration Date, or the tendering Holder must comply with the guaranteed delivery procedures set forth below. Old Notes tendered hereby must be in minimum denominations of $2,000 and any integral multiple of $1,000 in excess thereof. Tenders by book-entry transfer may also be made by delivering an Agent’s Message in lieu of this Letter. “Agent’s Message” means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which message states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Old Notes which are the subject of the Book-Entry Confirmation that such participant has received and agrees to be bound by the Letter and that the Issuer may enforce the Letter against such participant. “Book-Entry Confirmation” means a timely confirmation of book-entry transfer of Notes into the Exchange Agent’s account at the Book-Entry Transfer Facility.

Holders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date or who cannot complete the procedure for book-entry transfer prior to 5:00 P.M., New York City time, on the Expiration Date may tender their Old Notes by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in “The Exchange Offer — Guaranteed Delivery Procedures” section of the Prospectus. Pursuant to such procedures: (i) such tender must be made by or through an Eligible Institution (as defined below); (ii) prior to 5:00 P.M., New York City time, on the Expiration Date, the Exchange Agent must receive from such Eligible Institution a properly completed and duly executed Letter (or a facsimile thereof) and Notice of Guaranteed Delivery, substantially in the form provided by the Issuer (by facsimile transmission, mail or hand delivery), setting forth the name and address of the Holder of Old Notes and the aggregate amount of Old Notes tendered, stating that the tender is being made thereby and guaranteeing that within three New York Stock Exchange (“NYSE”) trading days after the date of execution of the Notice of Guaranteed Delivery, the certificates for all physically-tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and any other documents required by this Letter will be deposited by the Eligible Institution with the Exchange Agent, and (iii) the certificates for all physically-tendered Old Notes, in proper form for transfer, or a Book-Entry Confirmation, as the case may be, and all other documents required by this Letter, are received by the Exchange Agent within three NYSE trading days after the date of execution of the Notice of Guaranteed Delivery.

THE METHOD OF DELIVERY OF THIS LETTER, THE OLD NOTES AND ALL OTHER REQUIRED DOCUMENTS IS AT THE ELECTION AND RISK OF THE TENDERING HOLDERS, BUT THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED OR CONFIRMED BY THE EXCHANGE AGENT. IF OLD NOTES ARE SENT BY MAIL, IT IS RECOMMENDED THAT THE MAILING BE BY REGISTERED OR CERTIFIED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED, MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE TO PERMIT DELIVERY TO THE EXCHANGE AGENT PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

THE ISSUER WILL NOT ACCEPT ANY ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS. EACH TENDERING HOLDER, BY EXECUTION OF A LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF OR AGENT'S MESSAGE IN LIEU THEREOF), WAIVES ANY RIGHT TO RECEIVE ANY NOTICE OF THE ACCEPTANCE OF SUCH TENDER.

2. *Inadequate Space*. If the space provided in the box captioned "Description of Old Notes" above is inadequate, the certificate number(s) and/or the principal amount of Notes and any other required information should be listed on a separate signed schedule and such schedule should be attached to this Letter.

3. *Partial Tenders (Not Applicable to Noteholders Who Tender by Book-Entry Transfer)*. If fewer than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering Holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box entitled "Description of Old Notes — Principal Amount of Notes Tendered." A reissued certificate or book-entry representing the balance of nontendered Old Notes will be sent to such tendering Holder(s), unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date. ALL OF THE OLD NOTES DELIVERED TO THE EXCHANGE AGENT WILL BE DEEMED TO HAVE BEEN TENDERED UNLESS OTHERWISE INDICATED.

4. *Signatures on this Letter; Bond Powers and Endorsements*. If this Letter is signed by the registered Holder(s) of the Notes tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the Old Notes tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter.

If any of the Old Notes are registered in different name(s) on several certificates, it will be necessary to complete, sign and submit as many separate Letters (or facsimiles thereof or Agent's Messages in lieu thereof) as there are different registrations of certificates.

If this Letter is signed by the registered Holder(s) of the Old Notes specified herein and tendered hereby, no endorsements of certificates or separate bond powers are required. If, however, the New Notes are to be issued, or any untendered Old Notes are to be reissued, to a person other than the registered Holder, then endorsements of any certificates transmitted hereby or separate bond powers are required. Signatures on such certificate(s) must be guaranteed by an Eligible Institution (as defined below).

If this Letter is signed by a person other than the registered Holder(s) of any certificate(s) specified herein, such certificate(s) must be endorsed or accompanied by appropriate bond powers, in either case signed exactly as the name or names of the registered Holder(s) appear(s) on the certificate(s) and the signatures on such certificate(s) must be guaranteed by an Eligible Institution.

If this Letter or any certificates or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Issuer of such persons' authority to so act, unless such submission is waived by the Issuer.

ENDORSEMENTS ON CERTIFICATES FOR OLD NOTES OR SIGNATURES ON BOND POWERS REQUIRED BY THIS INSTRUCTION 4 MUST BE GUARANTEED BY A FIRM WHICH IS A BANK, BROKER, DEALER, CREDIT UNION, SAVINGS ASSOCIATION OR OTHER ENTITY WHICH IS A MEMBER IN GOOD STANDING OF A RECOGNIZED MEDALLION PROGRAM APPROVED BY THE SECURITIES TRANSFER ASSOCIATION INC., INCLUDING THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM (STAMP), THE STOCK EXCHANGE MEDALLION PROGRAM (SEMP) AND THE NEW YORK STOCK EXCHANGE MEDALLION SIGNATURE PROGRAM (MSP), OR ANY OTHER

"ELIGIBLE GUARANTOR INSTITUTION" (AS DEFINED IN RULE 17AD-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED) (EACH OF THE FOREGOING, AN "ELIGIBLE INSTITUTION").

SIGNATURES ON THIS LETTER NEED NOT BE GUARANTEED BY AN ELIGIBLE INSTITUTION, PROVIDED THE OLD NOTES ARE TENDERED: (I) BY A REGISTERED HOLDER OF OLD NOTES (WHICH TERM, FOR PURPOSES OF THE EXCHANGE OFFER, INCLUDES ANY PARTICIPANT IN THE BOOK-ENTRY TRANSFER FACILITY SYSTEM WHOSE NAME APPEARS ON A SECURITY POSITION LISTING AS THE HOLDER OF SUCH OLD NOTES) WHO HAS NOT COMPLETED THE BOX ENTITLED "SPECIAL ISSUANCE INSTRUCTIONS" OR "SPECIAL DELIVERY INSTRUCTIONS" IN THIS LETTER, OR (II) FOR THE ACCOUNT OF AN ELIGIBLE INSTITUTION.

5. *Special Issuance and Delivery Instructions.* Tendering Holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and/or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such Holder may designate herein. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

6. *Transfer Taxes.* Except as otherwise provided in this Instruction 6, the Issuer will pay or cause to be paid any transfer taxes with respect to the transfer of Old Notes to it or to its order pursuant to the Exchange Offer. If, however, New Notes or substitute Old Notes not exchanged are to be delivered to or registered or issued in the name of any person other than the registered Holder(s) of the Old Notes tendered hereby, or if tendered Old Notes are registered in the name of any person other than the person(s) signing this Letter, or if a transfer tax is imposed for any reason other than the transfer of Old Notes to the Issuer or to its order pursuant to the Exchange Offer, the amount of any transfer taxes (whether imposed on the registered Holder(s) or any other person) payable in connection therewithwill be payable by the Holder(s) so transferring or treated as transferring such Old Notes. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted herewith, the amount of such transfer taxes will be billed directly to such tendering Holder(s).

7. *Waiver of Conditions*. The Issuer reserves the absolute right to waive satisfaction of any or all conditions enumerated in the Prospectus.

8. *IRS Form W-9; Backup Withholding.*

IRS Circular 230 disclosure: Each taxpayer is hereby notified that: (a) any discussion of U.S. federal tax issues in this Letter is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on such taxpayer under U.S. federal tax law; (b) any such discussion is written to support the promotion or marketing of the transactions or matters addressed in the Prospectus; and (c) the taxpayer should seek advice based on its particular circumstances from an independent tax advisor.

U.S. federal income tax law generally requires that a tendering Holder of Old Notes that is a U.S. person for U.S. tax purposes provide the Exchange Agent with such Holder's correct Taxpayer Identification Number ("TIN") on IRS Form W-9, Request for Taxpayer Identification Number and Certification, below (the "IRS Form W-9"), which in the case of a Holder who is an individual is his or her social security number. If the Exchange Agent is not provided with the correct TIN or an adequate basis for an exemption from backup withholding, such Holder may be subject to a $50 penalty imposed by the Internal Revenue Service (the "IRS"). In addition, failure to provide the Exchange Agent with the correct TIN or an adequate basis for an exemption from backup withholding may result in backup withholding on payments made to such Holder pursuant to the Exchange Offer at a current rate of 28%. If withholding results in an overpayment of taxes, such Holder may obtain a refund from the IRS.

Exempt Holders of Notes (including, among others, all corporations) are not subject to these backup withholding requirements, provided that if required they properly demonstrate their eligibility for exemption. See the instructions accompanying the IRS Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering Holder that is a U.S. person for U.S. tax purposes must provide its correct TIN by completing the IRS Form W-9, certifying, under penalties of perjury, that such Holder is a U.S. person for U.S. tax purposes, that the TIN provided is correct (or that such Holder is awaiting a TIN) and that (i) such Holder is exempt from backup withholding, or (ii) such Holder has not been notified by the IRS that such Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (iii) the IRS has notified such Holder that such Holder is no longer subject to backup withholding. If the Old Notes being tendered by such Holder are in more than one name or are not in the name of their actual owner, such Holder should consult the W-9 Guidelines for information on which TIN to report. If such Holder does not have a TIN, such Holder should consult the W-9 Guidelines for instructions on applying for a TIN and write "Applied For" in the space reserved for the TIN, as shown on the IRS Form W-9. Note: Writing "Applied For" on the IRS Form W-9 means that such Holder has already applied for a TIN or that such Holder intends to apply for one in the near future. If such Holder does not provide its TIN to the Exchange Agent within 60 days, backup withholding will begin and continue until such Holder furnishes its TIN to the Exchange Agent.

A tendering Holder of Old Notes that is not a U.S. person for U.S. tax purposes must submit the appropriate completed IRS Form W 8 (generally IRS Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding) to avoid backup withholding. The appropriate form may be obtained via the IRS website at www.irs.gov or by contacting the Exchange Agent at the address on the face of this Letter.

FAILURE TO COMPLETE THE IRS FORM W-9, THE IRS FORM W-8BEN OR ANOTHER APPROPRIATE FORM MAY RESULT IN BACKUP WITHHOLDING AT THE RATE DESCRIBED ABOVE ON ANY PAYMENTS MADE TO YOU PURSUANT TO THE EXCHANGE OFFER.

9. *Mutilated, Lost, Destroyed or Stolen Certificates*. Any Holder whose certificate(s) representing Old Notes have been mutilated, lost, destroyed or stolen should promptly notify the Exchange Agent at the address included herein or at (800) 344-5128 for further instructions. This Letter and related documents cannot be processed until the procedures for replacing mutilated, lost, destroyed or stolen certificate(s) have been followed.

10. *Withdrawal Rights*. Except as otherwise provided herein, tenders of Old Notes may be withdrawn at any time prior to 5:00 P.M., New York City time, on the Expiration Date. For a withdrawal to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at the address set forth above prior to 5:00 P.M., New York City time, on the Expiration Date. Any such notice of withdrawal must (i) specify the name of the person who tendered the Old Notes to be withdrawn, (ii) identify the Old Notes to be withdrawn, including the aggregate principal amount of such Old Notes or, in the case of Notes transferred by book-entry transfer, specify the number of the account at the Book-Entry Transfer Facility from which the Old Notes were tendered and specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility; (iii) contain a statement that such Holder is withdrawing its election to have such Old Notes exchanged; (iv) specify the name in which such Old Notes are registered, if different from that of the person who tendered the Old Notes.

All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuer, whose determination shall be final and binding on all parties.

Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to 5:00 P.M., New York City time, on the Expiration Date with respect to such Old Notes.

Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the tendering Holder thereof without cost to such Holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer — Book-Entry Transfer" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) promptly after withdrawal, rejection of tender or termination of the Exchange Offer.

11. *Requests For Assistance and Additional Copies*. Questions and requests for assistance regarding this Letter, as well as requests for additional copies of the Prospectus, this Letter, Notices of Guaranteed Delivery and other related documents may be directed to the Exchange Agent at its address and telephone number set forth on the front of this Letter.

IMPORTANT: **THIS LETTER OF TRANSMITTAL (OR FACSIMILE THEREOF) AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE EXCHANGE AGENT ON OR PRIOR TO THE EXPIRATION DATE.**

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type See **Specific Instructions** on page 2.

Name (as shown on your income tax return)

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ ____________
☐ Other (see instructions) ▶
☐ Exempt payee

Address (number, street, and apt. or suite no.)

Requester's name and address (optional)

City, state, and ZIP code

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number

Employer identification number

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

— An individual who is a U.S. citizen or U.S. resident alien,

— A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,

— An estate (other than a foreign estate), or

— A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

The person who gives Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States is in the following cases:

— The U.S. owner of a disregarded entity and not the entity,

— The U.S. grantor or other owner of a grantor trust and not the trust, and

— The U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person, do not use Form W-9. Instead, use the appropriate Form W-8 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity not subject to backup withholding, give the requester the appropriate completed Form W-8.

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS a percentage of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See the instructions below and the separate Instructions for the Requester of Form W-9.

Also see *Special rules for partnerships* on page 1.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Name

If you are an individual, you must generally enter the name shown on your income tax return. However, if you have changed your last name, for instance, due to marriage without informing the Social Security Administration of the name change, enter your first name, the last name shown on your social security card, and your new last name.

If the account is in joint names, list first, and then circle, the name of the person or entity whose number you entered in Part I of the form.

Sole proprietor. Enter your individual name as shown on your income tax return on the "Name" line. You may enter your business, trade, or "doing business as (DBA)" name on the "Business name/disregarded entity name" line.

Partnership, C Corporation, or S Corporation. Enter the entity's name on the "Name" line and any business, trade, or "doing business as (DBA) name" on the "Business name/disregarded entity name" line.

Disregarded entity. Enter the owner's name on the "Name" line. The name of the entity entered on the "Name" line should never be a disregarded entity. The name on the "Name" line must be the name shown on the income tax return on which the income will be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a domestic owner, the domestic owner's name is required to be provided on the "Name" line. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on the "Business name/disregarded entity name" line. If the owner of the disregarded entity is a foreign person, you must complete an appropriate Form W-8.

Note. Check the appropriate box for the federal tax classification of the person whose name is entered on the "Name" line (Individual/sole proprietor, Partnership, C Corporation, S Corporation, Trust/estate).

Limited Liability Company (LLC). If the person identified on the "Name" line is an LLC, check the "Limited liability company" box only and enter the appropriate code for the tax classification in the space provided. If you are an LLC that is treated as a partnership for federal tax purposes, enter "P" for partnership. If you are an LLC that has filed a Form 8832 or a Form 2553 to be taxed as a corporation, enter "C" for C corporation or "S" for S corporation. If you are an LLC that is disregarded as an entity separate from its owner under Regulation section 301.7701-3 (except for employment and excise tax), do not check the LLC box unless the owner of the LLC (required to be identified on the "Name" line) is another LLC that is not disregarded for federal tax purposes. If the LLC is disregarded as an entity separate from its owner, enter the appropriate tax classification of the owner identified on the "Name" line.

Other entities. Enter your business name as shown on required federal tax documents on the “Name” line. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on the “Business name/ disregarded entity name” line.

Exempt Payee

If you are exempt from backup withholding, enter your name as described above and check the appropriate box for your status, then check the “Exempt payee” box in the line following the “Business name/ disregarded entity name,” sign and date the form.

Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends.

Note. If you are exempt from backup withholding, you should still complete this form to avoid possible erroneous backup withholding.

The following payees are exempt from backup withholding:

1. An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2),
2. The United States or any of its agencies or instrumentalities,
3. A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities,
4. A foreign government or any of its political subdivisions, agencies, or instrumentalities, or
5. An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

6. A corporation,
7. A foreign central bank of issue,
8. A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States,
9. A futures commission merchant registered with the Commodity Futures Trading Commission,
10. A real estate investment trust,
11. An entity registered at all times during the tax year under the Investment Company Act of 1940,
12. A common trust fund operated by a bank under section 584(a),
13. A financial institution,
14. A middleman known in the investment community as a nominee or custodian, or
15. A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 15.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 9
Broker transactions	Exempt payees 1 through 5 and 7 through 13. Also, C corporations.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 5
Payments over $600 required to be reported and direct sales over $5,000 [1]	Generally, exempt payees 1 through 7 [2]

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys’ fees, gross proceeds paid to an attorney, and payments for services paid by a federal executive agency.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on page 2), enter the owner’s SSN (or EIN, if the owner has one). Do not enter the disregarded entity’s EIN. If the LLC is classified as a corporation or partnership, enter the entity’s EIN.

Note. See the chart on page 4 for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local Social Security Administration office or get this form online at *www.ssa.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting IRS.gov or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, write “Applied For” in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note. Entering “Applied For” means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: *A disregarded domestic entity that has a foreign owner must use the appropriate Form W-8.*

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, below, and items 4 and 5 on page 4 indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on the “Name” line must sign. Exempt payees, see *Exempt Payee* on page 3.

Signature requirements. Complete the certification as indicated in items 1 through 3, below, and items 4 and 5 on page 4.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. “Other payments” include payments made in the course of the requester’s trade or business for rents, royalties, goods (other than bills for merchandise),

medical and health care services (including payments to corporations), payments to a nonemployee for services, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account [1]
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor [2]
4. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee [1] The actual owner [1]
5. Sole proprietorship or disregarded entity owned by an individual	The owner [3]
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity [4]
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 1.

***Note.** Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records from Identity Theft

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.

Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: *spam@uce.gov* or contact them at *www.ftc.gov/idtheft* or 1-877-IDTHEFT (1-877-438-4338).

Visit IRS.gov to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Questions and requests for assistance may be directed to the Exchange Agent at its address and telephone number set forth below. Additional copies of the Prospectus, this Letter or other materials related to the Exchange Offer may be obtained from the Exchange Agent or from brokers, dealers, commercial banks or trust companies.

The Exchange Agent for the Exchange Offer is:

Wells Fargo Bank, National Association

By Registered or Certified Mail:	*By Regular Mail or Overnight Courier:*	*In Person by Hand Only*
WELLS FARGO BANK, N.A Corporate Trust Operations MAC N9303-121 PO Box 1517 Minneapolis, MN 55480	WELLS FARGO BANK, N.A. Corporate Trust Operations MAC N9303-121 Sixth & Marquette Avenue Minneapolis, MN 55479	WELLS FARGO BANK, N.A. 12th Floor — Northstar East Building Corporate Trust Operations 608 Second Avenue South Minneapolis, MN 55479

By Facsimile (for Eligible Institutions only): (612) 667-6282

For Information or Confirmation by Telephone:
(800) 344-5128

Exhibit 99.2

NOTICE OF GUARANTEED DELIVERY
FOR

WMG ACQUISITION CORP.

OFFER TO EXCHANGE ANY AND ALL OUTSTANDING 11.50% SENIOR NOTES DUE 2018 FOR AN EQUAL PRINCIPAL AMOUNT OF ITS 11.50% SENIOR NOTES DUE 2018, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO THE PROSPECTUS DATED , 2012

(Not to be used for signature guarantees)

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME ON , 2012, UNLESS EXTENDED.

This Notice of Guaranteed Delivery or one substantially equivalent hereto must be used to accept the Exchange Offer made by WMG Acquisition Corp., a Delaware corporation (the "Issuer"), pursuant to the Prospectus dated , 2012 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), if certificates for the outstanding 11.50% Senior Notes due 2018 (the "Old Notes" and the certificates representing such Old Notes, the "Certificates") are not immediately available or time will not permit the Certificates and all required documents to reach Wells Fargo Bank, National Association, as exchange agent (the "Exchange Agent"), prior to 5:00 P.M., New York City time, on the Expiration Date (as defined in the Prospectus) or if the procedures for delivery by book-entry transfer, as set forth in the Prospectus, cannot be completed on a timely basis. This Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Exchange Agent. See "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

In addition, in order to utilize the guaranteed delivery procedure to tender Old Notes pursuant to the Exchange Offer, a completed, signed and dated Letter of Transmittal (or facsimile thereof) relating to the tender for exchange of Old Notes (the "Letter of Transmittal") must also be received by the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

The Exchange Agent for the Exchange Offer is:

Wells Fargo Bank, National Association

By Registered or Certified Mail:
WELLS FARGO BANK, N.A
Corporate Trust Operations
MAC N9303-121
PO Box 1517
Minneapolis, MN 55480

By Regular Mail or Overnight Courier:
WELLS FARGO BANK, N.A.
Corporate Trust Operations
MAC N9303-121
Sixth & Marquette Avenue
Minneapolis, MN 55479

In Person by Hand Only:
WELLS FARGO BANK, N.A.
12th Floor—Northstar East Building
Corporate Trust Operations
608 Second Avenue South
Minneapolis, MN 55479

By Facsimile (for Eligible Institutions only):
(612) 667-6282

For Information or Confirmation by Telephone:
(800) 344-5128

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION (AS DEFINED IN THE LETTER OF TRANSMITTAL) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

THE GUARANTEE BELOW MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to the Issuer, in accordance with the terms and subject to the conditions set forth in the Prospectus, and in the related Letter of Transmittal (which, together with the Prospectus, as each may be amended, supplemented or modified from time to time, collectively constitute the "Exchange Offer"), receipt of which is hereby acknowledged, the principal amount of Old Notes set forth below, pursuant to the guaranteed delivery procedures described in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus.

(Please type or print)

Certificate Numbers of Old Notes (If Available): ______________________________

OR

Account Number(s) at Book-Entry Transfer Facility: ______________________________

Aggregate Principal Amount Represented: ______________________________

11.50% Senior Notes due 2018: ______________________________

Name(s) of Record Holder(s): ______________________________

Address(es): ______________________________

Daytime Area Code and Tel. No: ______________________________

Signature(s): ______________________________

Dated: ______________________________

☐ Check here if Old Notes will be tendered by book-entry transfer.

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEES)

The undersigned, a firm or other entity identified in Rule l7Ad-15 under the Securities Exchange Act of 1934 ("Exchange Act"), as an "Eligible Guarantor Institution," which definition includes: (i) banks (as that term is defined in Section 3(a) of the Federal Deposit Insurance Act); (ii) brokers, dealers, municipal securities dealers, municipal securities brokers, government securities dealers, and government securities brokers, as those terms are defined under the Act; (iii) credit unions (as that term is defined in Section 19(b)(1)(A) of the Federal Reserve Act); (iv) national securities exchanges, registered securities associations, and clearing agencies, as those terms are used under the Act; and (v) savings associations (as that term is defined in Section 3(b) of the Federal Deposit Insurance Act), hereby guarantees that the Certificates representing the principal amount of Old Notes tendered hereby in proper form for transfer, or timely confirmation of the book-entry transfer of such Old Notes into the Exchange Agent's account at The Depository Trust Company ("DTC") pursuant to the procedures set forth in "The Exchange Offer—Guaranteed Delivery Procedures" section of the Prospectus, together with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Exchange Agent at the address set forth above, no later than three New York Stock Exchange trading days after the date of execution of this.

The Eligible Guarantor Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver either, (i) in the case of Old Notes held in book-entry form, by book-entry transfer into the account of the Exchange Agent at DTC, together with an agent's message, and any required signature guarantees and other required documents, or (ii) in the case of Old Notes represented by Certificates, by delivering the Letter of Transmittal and Certificates to the Exchange Agent within the time period indicated herein, and any required signature guarantees and other required documents, in either case, within the time period set forth above. Failure to do so may result in financial loss to such Eligible Guarantor Institution.

Name of Firm:

Authorized Signature

Name:

(Please Print or Type)

Title: ______________________________

Address: ______________________________

Zip Code

Area Code and Tel No.: ______________________________

Dated: ______________________________

NOTE: DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS NOTICE. CERTIFICATES FOR OLD NOTES SHOULD BE SENT ONLY TO THE EXCHANGE AGENT WITH A COPY OF YOUR PREVIOUSLY EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. *Delivery Of This Notice Of Guaranteed Delivery*. A properly completed and duly executed copy of this Notice of Guaranteed Delivery and any other documents required by this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth herein prior to 5:00 P.M., New York City time, on the Expiration Date. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and risk of the Holder(s) (as defined in the Letter of Transmittal) and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, it is recommended that the mailing be by registered or certified mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to 5:00 P.M., New York City time, on the Expiration Date. For a description of the guaranteed delivery procedure, see Instruction 1 of the Letter of Transmittal.

2. *Signatures Of This Notice Of Guaranteed Delivery*. If this Notice of Guaranteed Delivery is signed by the registered Holder(s) of the Old Notes referred to herein, the signature(s) must correspond with the name(s) as written on the face of the Old Notes without any change whatsoever. If this Notice of Guaranteed Delivery is signed by a participant of the Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Old Notes, the signature must correspond with the name shown on the security position listing as the owner of the Old Notes.

If this Notice of Guaranteed Delivery is signed by a person other than the registered Holder(s) of any Old Notes listed or a participant of the Book-Entry Transfer Facility, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered Holder(s) appear(s) on the Old Notes or signed as the name of the participant shown on the Book-Entry Facility's security position listing.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should so indicate when signing.

3. *Requests For Assistance Or Additional Copies*. Questions and requests for assistance and requests for additional copies of the Prospectus may be directed to the Exchange Agent at the address specified in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the Exchange Offer.

Exhibit 99.3

WMG ACQUISITION CORP.

**OFFER TO EXCHANGE ANY AND ALL OUTSTANDING 11.50% SENIOR NOTES DUE 2018
FOR AN EQUAL PRINCIPAL AMOUNT OF ITS
11.50% SENIOR NOTES DUE 2018, WHICH HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO THE PROSPECTUS
DATED , 2012**

To Our Clients:

Enclosed for your consideration is a Prospectus, dated , 2012 (as the same may be amended, supplemented or modified from time to time, the "Prospectus"), and the related Letter of Transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of WMG Acquisition Corp., a Delaware corporation (the "Issuer") to exchange its 11.50% Senior Notes due 2018 (the "New Notes"), which have been registered under the Securities Act of 1933, as amended, for its 11.50% Senior Notes due 2018 (the "Old Notes"), issued on July 20, 2011, upon the terms and subject to the conditions described in the Prospectus and the Letter of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Issuer contained in the Registration Rights Agreement, dated July 20, 2011, relating to the Old Notes, by and among the Issuer and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. **A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions**.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letter of Transmittal.

Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. The Exchange Offer will expire at 5:00 P.M., New York City time, on , 2012, unless extended by the Issuer (such time and date as to the Exchange Offer, as the same may be extended, the "Expiration Date"). Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.
2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer – Conditions."
3. Any transfer taxes incident to the transfer of Old Notes from the holder to the Issuers will be paid by the Issuer, except as otherwise provided in the Instructions in the Letter of Transmittal.
4. The Exchange Offer expires at 5:00 P.M., New York City time, on , 2012, unless extended by the Issuer.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. **The Letter of Transmittal is furnished to you for information only and may not be used directly by you to tender Old Notes.**

INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by WMG Acquisition Corp. with respect to the Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The aggregate principal amount of Old Notes held by you for the account of the undersigned is (fill in amounts, as applicable):

$ of 11.50% Senior Notes due 2018.

With respect to the Exchange Offer, the undersigned hereby instructs you (check appropriate box):

☐ To TENDER $ of Old Notes held by you for the account of the undersigned (insert principal amount of Old Notes to be tendered (if any)).

☐ NOT to TENDER any Old Notes held by you for the account of the undersigned.

If the undersigned instructs you to tender Old Notes held by you for the account of the undersigned, it is understood that you are authorized to make, on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that (i) any New Notes received by such Holder will be acquired in the ordinary course of business, (ii) at the time of commencement of the Exchange Offer such Holder has no arrangement or understanding with any person to participate in the distribution of the Old Notes or the New Notes within the meaning of the Securities Act, (iii) such Holder is not an "affiliate," as defined in Rule 405 of the Securities Act, of the Company, (iv) if such Holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the New Notes, (v) if such Holder is a broker-dealer, that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes and (vi) such Holder is not acting on behalf of any person who could not truthfully make the foregoing representations. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

SIGN HERE

Dated: ______, 2012

Signature(s): ____________________

Print name(s) here: ____________________

Print Address(es): ____________________

Area Code and Telephone Number(s): ____________________

Tax Identification or Social Security Number(s): ____________________

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.