

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 2, 2020

Warner Music Group Corp.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32502
(Commission
File Number)

13-4271875
(IRS Employer
Identification No.)

**1633 Broadway,
New York, New York**
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (212) 275-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered under Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of Exchange on which Registered
Class A Common Stock	WMG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

Secured Notes

On November 2, 2020 (the “Closing Date”), WMG Acquisition Corp. (the “Issuer”), an indirect, wholly-owned subsidiary of Warner Music Group Corp., issued and sold \$250.0 million in aggregate principal amount of additional 3.000% Senior Secured Notes due 2031 (the “Additional Notes”) under an Indenture, dated as of June 29, 2020 (the “Base Indenture”), among the Issuer, the guarantors party thereto, Credit Suisse AG, as Notes Authorized Representative and Collateral Agent, and Wells Fargo Bank, National Association, as Trustee (the “Trustee”), as supplemented by the Third Supplemental Indenture, dated as of August 12, 2020 (the “Third Supplemental Indenture”), among the Issuer, the guarantors party thereto and the Trustee and the Fourth Supplemental Indenture, dated as of November 2, 2020 (the “Fourth Supplemental Indenture” and, together with the Third Supplemental Indenture and the Base Indenture, the “Indenture”), among the Issuer, the guarantors party thereto and the Trustee. On the issue date, the Additional Notes will not be fungible with the \$550,000,000 aggregate principal amount of our 3.000% Senior Secured Notes due 2031 issued on August 12, 2020 (the “Original Notes” and together with the Additional Notes, the “Notes”). To the extent that any Additional Notes remain outstanding following the Special Optional Redemption Election Date (as defined below), the Issuer will cause the Additional Notes to bear the same CUSIP and ISIN numbers as the Original Notes (the “CUSIP Merger Event”). Until the CUSIP Merger Event, the Additional Notes will have identical terms as the Original Notes (other than the issue date, the issue price and the special optional redemption provision). After the CUSIP Merger Event, the Additional Notes will have identical terms as (other than the issue date and the issue price), and will be fungible with, and be treated as a single series of senior secured debt securities with, the Original Notes. The Issuer intends to use the net proceeds of the Additional Notes to fund a portion of the aggregate cash consideration for certain acquisitions. The Issuer may also use the net proceeds of the Additional Notes to repurchase all or a portion of the Additional Notes as described under “Special Optional Redemption” below, or for general corporate purposes.

Interest on the Additional Notes will accrue at the rate of 3.000% per annum and will be payable semi-annually in arrears on February 15 and August 15, commencing on February 15, 2021.

Ranking

The Additional Notes are the Issuer’s senior secured obligations and are secured on an equal and ratable basis with all existing and future indebtedness secured with the same security arrangements as the Additional Notes, including the Existing Secured Notes and the Credit Facilities (each as defined below). The Additional 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 Original Notes, the Issuer’s 5.500% Senior Notes due 2026 (the “Existing Unsecured Notes”), the Issuer’s 3.625% Senior Secured Notes due 2026 (the “3.625% Existing Secured Notes”), the Issuer’s 3.875% Senior Secured Notes due 2030 (the “3.875% Existing Secured Notes”), the Issuer’s 2.750% Senior Secured Notes due 2028 (the “2.750% Existing Secured Notes” and, together with the Original Notes, the 3.625% Existing Secured Notes and the 3.875% Existing Secured Notes, the “Existing Secured Notes”) and indebtedness under the Issuer’s 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” and, together with the Term Credit Facility, the “Credit Facilities”) and the Term Credit Facility and any future senior secured credit facility; are effectively senior to the Issuer’s unsecured senior indebtedness, including the Existing Unsecured Notes, to the extent of the value of the collateral securing the Additional Notes; and are structurally subordinated in right of payment 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)).

Guarantees

The Additional Notes are fully and unconditionally guaranteed on a senior secured basis by each of the Issuer's existing direct or indirect wholly-owned domestic restricted subsidiaries and by any such subsidiaries that guarantee obligations of the Issuer under the Credit Facilities, subject to customary exceptions. 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 all existing and future obligations of such subsidiary guarantor that are secured with the same security arrangements as the guarantee of the Additional Notes (including the subsidiary guarantor's guarantee of obligations under the Existing Secured Notes and the Credit Facilities). Each subsidiary guarantee ranks senior in right of payment to all subordinated obligations of the subsidiary guarantor; is effectively senior to the subsidiary guarantor's existing unsecured obligations, including the subsidiary guarantor's guarantee of the Existing Unsecured Notes, to the extent of the collateral securing such guarantee; ranks equally in right of payment with all of the subsidiary guarantor's existing and future senior obligations, including the subsidiary guarantor's guarantee of the Credit Facilities and any future senior secured credit facility, the Existing Secured Notes and the Existing Unsecured Notes; and is structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any non-guarantor subsidiary of the subsidiary guarantor (other than indebtedness and liabilities owed to the Issuer or one of its subsidiary guarantors). Any subsidiary guarantee of the Additional Notes may be released in certain circumstances.

Optional Redemption

At any time prior to August 15, 2023, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Additional Notes (including the aggregate principal amount of any additional notes of the same series) issued under the Base Indenture, at its option, at a redemption price equal to 103.000% of the principal amount of the Additional Notes redeemed, plus accrued and unpaid interest thereon, if any, to the date of redemption (subject to the rights of holders of Additional Notes on the relevant record date to receive interest on the relevant interest payment date) (each, an "Equity Offering Redemption"), with funds in an aggregate amount not exceeding the net cash proceeds of one or more equity offerings by the Issuer or any contribution to the Issuer's common equity capital made with the net cash proceeds of one or more equity offerings by the Issuer's direct or indirect parent; provided that:

- (1) at least 50% of the aggregate principal amount of the Additional Notes originally issued under the Base Indenture (including the aggregate principal amount of any additional notes of the same series) remains outstanding immediately after the occurrence of such redemption (unless all Notes are otherwise repurchased or redeemed substantially concurrently with the corresponding Equity Offering Redemption); and
- (2) notice of such redemption is given no more than 180 days after the date of, and may be conditioned upon, the closing of such equity offering.

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

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

<u>Year</u>	<u>Percentage</u>
2026	101.500%
2027	101.000%
2028	100.500%
2029 and thereafter	100.000%

In addition, during any 12-month period prior to February 15, 2026, the Issuer will be entitled to redeem up to 10% of the original aggregate principal amount of the Additional Notes (including the principal amount of any additional notes of the same series) at a redemption price equal to 103% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Special Optional Redemption

At any time on or prior to December 18, 2020 (the “Special Optional Redemption Election Date”), the Issuer may, at its option, on one or more occasions, elect to redeem all or a portion of the Additional Notes at the Special Optional Redemption Price. Notice of a special optional redemption will be mailed, with a copy to the Trustee, to each holder of the Additional Notes at its registered address on or prior to the Special Optional Redemption Election Date, and will provide that the Additional Notes will be redeemed on a date that is no later than the fifth business day after such notice is mailed or delivered, which redemption date for the avoidance of doubt, may be following the Special Optional Redemption Election Date (the “Special Optional Redemption Date”). If funds sufficient to pay the Special Optional Redemption Price of the Additional Notes that will be redeemed on the Special Optional Redemption Date are deposited with Wells Fargo Bank, National Association, in its capacity as paying agent, on or before the Special Optional Redemption Date, such Additional Notes will cease to bear interest and, if all of the Additional Notes will be redeemed on the Special Optional Redemption Date, other than the right to receive the Special Optional Redemption Price, all rights under the Additional Notes shall terminate.

For the purpose of the foregoing discussion of a special optional redemption, the following definitions are applicable:

“Special Optional Redemption Price” means the issue price of the Additional Notes (excluding accrued interest for the period prior to the settlement date) plus 1% of the principal amount thereof, together with accrued and unpaid interest on such Additional Notes from August 12, 2020 (or the most recent interest payment date on which interest was paid) to but excluding the Special Optional Redemption Date.

The aggregate net proceeds from the sale of the Additional Notes will not be held in escrow, and holders of the Additional Notes will not have any special access or rights to, or a security interest in, or encumbrance of any kind on, the net proceeds from the offering of the Additional Notes.

Change of Control

Upon the occurrence of a change of control triggering event, which is defined in the Base Indenture, each holder of the Notes has the right to require the Issuer to repurchase some or all of such holder’s 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.

Covenants

The Indenture contains covenants limiting, among other things, the Issuer’s ability and the ability of most of its subsidiaries to create liens and consolidate, merge, sell or otherwise dispose of all or substantially all of its assets.

Events of Default

The Indenture also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on Notes to become or to be declared due and payable.

The foregoing descriptions of the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Notes do not purport to be complete and are qualified in their entirety by reference to the full text of the Base Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Notes, copies of which are incorporated herein by reference and attached hereto as Exhibits 4.1 - 4.4.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information contained in Item 1.01 concerning the Issuer's direct financial obligations under the Notes is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	<u>Indenture, dated as of June 29, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto, Credit Suisse AG, as Notes Authorized Representative and as Collateral Agent, and Wells Fargo Bank, National Association, as Trustee, providing for the issuance of secured notes in series (incorporated by reference to Exhibit 4.1 to the Current Report of Warner Music Group Corp. on Form 8-K, filed on June 30, 2020).</u>
4.2	<u>Third Supplemental Indenture, dated as of August 12, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 3.000% Senior Secured Notes due 2031 (incorporated by reference to Exhibit 4.2 to the Current Report of Warner Music Group Corp. on Form 8-K, filed on August 12, 2020).</u>
4.3	<u>Fourth Supplemental Indenture, dated as of November 2, 2020, among WMG Acquisition Corp., the guarantors listed on the signature pages thereto and Wells Fargo Bank, National Association, as Trustee, relating to the 3.000% Senior Secured Notes due 2031.</u>
4.4	<u>Form of 3.000% Senior Secured Note due 2031 (included in Exhibit 4.3 hereto).</u>
104	Cover Page to this Current Report on Form 8-K in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WARNER MUSIC GROUP CORP.

BY: /s/ Paul M. Robinson
Paul M. Robinson
Executive Vice President, General Counsel and
Secretary

Date: November 2, 2020

SUPPLEMENTAL INDENTURE INCREASING A SERIES OF
DOLLAR-DENOMINATED NOTES

WMG ACQUISITION CORP.

as Issuer

and

the Subsidiary Guarantors from time to time party to the Indenture

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF NOVEMBER 2, 2020

to the

INDENTURE

DATED AS OF JUNE 29, 2020

Providing for the Issuance of

Additional 3.000% Senior Secured Notes Due 2031

FOURTH SUPPLEMENTAL INDENTURE, dated as of November 2, 2020 (this "Supplemental Indenture"), among WMG Acquisition Corp. (together with its successors and assigns, the "Company"), as issuer, the Subsidiary Guarantors under the Indenture referred to below (the "Subsidiary Guarantors"), and Wells Fargo Bank, National Association, as Trustee.

WITNESSETH:

WHEREAS, the Company, the Subsidiary Guarantors, the Trustee, the Notes Authorized Representative and the Collateral Agent are party to the Indenture, dated as of June 29, 2020 (as amended, supplemented, waived or otherwise modified from time to time, the "Indenture"), which provides for the issuance from time to time of Notes by the Company;

WHEREAS, pursuant to the Third Supplemental Indenture, dated as of August 12, 2020 (the "Third Supplemental Indenture"), among the Company, the Subsidiary Guarantors party thereto and the Trustee, the Company initially issued \$550.0 million of its 2031 Notes (as defined in the Third Supplemental Indenture) (the "Initial 2031 Notes");

WHEREAS, Section 9.01(8) of the Indenture provides that the Company may provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

WHEREAS, the Company wishes to issue an additional \$250.0 million of its 2031 Notes as Additional 2031 Notes (as defined in the Third Supplemental Indenture) under the Indenture (the "2020-1 Additional 2031 Notes");

WHEREAS, in connection with the issuance of the 2020-1 Additional 2031 Notes, the Company has duly authorized the execution and delivery of this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. 2020-1 Additional 2031 Notes. As of the date hereof, the Company will issue the 2020-1 Additional 2031 Notes at the issue price of \$245,419,166.67 (which includes interest in the amount of \$1,666,666.67 accrued from August 12, 2020 to but excluding November 2, 2020). Initially, the 2020-1 Additional 2031 Notes will not be fungible with the Initial 2031 Notes. The 2020-1 Additional 2031 Notes will be issued with different CUSIP and ISIN numbers than the Initial 2031 Notes. In the case of the 2020-1 Additional 2031 Notes issued pursuant to Rule 144A (the "Additional Rule 144A 2031 Notes"), following the fifth business day after the Special Optional Redemption Election Date (as defined below), the CUSIP and ISIN numbers for such Additional Rule 144A 2031 Notes will be automatically merged with the CUSIP and ISIN numbers for the Initial 2031 Notes issued pursuant to Rule 144A (the "Initial 2031 Rule 144A Notes") or, in the alternative, as determined by the Company, the Additional Rule 144A 2031 Notes may be mandatorily exchanged by the Company for new notes bearing the same CUSIP and ISIN numbers as the Initial 2031 Rule 144A Notes in either case in accordance with the applicable procedures of the Depository (the "144A CUSIP Merger Event"). In the case of the 2020-1 Additional 2031 Notes issued pursuant to Regulation S (the "Additional Reg S 2031 Notes"), the CUSIP and ISIN numbers for such Additional Reg S 2031 Notes will be automatically merged with the CUSIP and ISIN numbers for the Initial 2031 Notes issued pursuant to Regulation S (the "Initial 2031 Reg S Notes") following the later to occur of (i) the fifth business day after the Special Optional Redemption Election Date and (ii) 40 days after the issue date of such 2020-1 Additional 2031 Notes or, in the alternative, as determined by the Company, the Additional Reg S 2031 Notes may be mandatorily exchanged by the Company for new notes bearing the same CUSIP and ISIN numbers as the Initial 2031 Reg S Notes, in each case subject to the terms of the Indenture and the applicable procedures of the Depository (the "Reg S CUSIP Merger Event"). Until the 144A CUSIP Merger Event and the Reg S CUSIP Merger Event, the 2020-1 Additional 2031 Notes issued pursuant to this Supplemental Indenture shall have the same terms and conditions in all respects as the Initial 2031 Notes, except for the issue date (which shall be November 2, 2020), the issue price and the Special Optional Redemption (as defined below) set forth in Section 4 below. Following the 144A CUSIP Merger Event and the Reg S CUSIP Merger Event, as applicable, the 2020-1 Additional 2031 Notes issued pursuant to this Supplemental Indenture will constitute Additional 2031 Notes and will be part of the existing series of Initial 2031 Notes previously established pursuant to the Third Supplemental Indenture and the 2020-1 Additional 2031 Notes shall have the same terms and conditions in all respects as the Initial 2031 Notes, except for the issue date (which shall be November 2, 2020) and the issue price. For the avoidance of doubt, following the 144A CUSIP Merger Event and the Reg S CUSIP Merger Event, the terms set forth in clauses (i) through (viii) of Section 2.01 of the Indenture shall be the same, with respect to the 2020-1 Additional 2031 Notes, as those specified in the Third Supplemental Indenture, and cross-references in the Indenture to specific sections of a Notes Supplemental Indenture shall, with respect to the 2020-1 Additional 2031 Notes, be references to the applicable sections of the Third Supplemental Indenture.

3. Aggregate Principal Amount. The aggregate principal amount of the 2020-1 Additional 2031 Notes issued pursuant to this Supplemental Indenture shall be \$250.0 million.

4. Special Optional Redemption. (a) The 2020-1 Additional 2031 Notes may be redeemed on one or more occasions, in whole or in part, at any time on or prior to the fifth business day after the Special Optional Redemption Election Date (as defined below), at the option of the Company (such redemption, a “Special Optional Redemption”), at the Special Optional Redemption Price.

“Special Optional Redemption Election Date” means December 18, 2020.

“Special Optional Redemption Price” means 98.501% of the principal amount of the 2020-1 Additional 2031 Notes redeemed, together with accrued and unpaid interest on such 2020-1 Additional 2031 Notes from August 12, 2020 (or the most recent interest payment date on which interest was paid) to but excluding the Special Optional Redemption Date (as defined below).

(b) Notice of a Special Optional Redemption shall be mailed, with a copy to the Trustee, to each Holder of the 2020-1 Additional 2031 Notes at its registered address on or prior to the Special Optional Redemption Election Date, and shall provide that the 2020-1 Additional 2031 Notes shall be redeemed on a date that is no later than the fifth business day after such notice is mailed or delivered, which redemption date for the avoidance of doubt, may be following the Special Optional Redemption Election Date (the “Special Optional Redemption Date”). If funds sufficient to pay the Special Optional Redemption Price of the 2020-1 Additional 2031 Notes that will be redeemed on the Special Optional Redemption Date are deposited with Wells Fargo Bank, National Association, in its capacity as paying agent, on or before the Special Optional Redemption Date, such 2020-1 Additional 2031 Notes will cease to bear interest and, if all of the 2020-1 Additional 2031 Notes will be redeemed on the Special Optional Redemption Date, other than the right to receive the Special Optional Redemption Price, all rights under the 2020-1 Additional 2031 Notes shall terminate.

5. Form. The 2020-1 Additional 2031 Notes shall be issued substantially in the form set forth, or referenced, in Article Two of the Indenture, and Exhibit A-1 or Exhibit C-1 attached to the Indenture, in each case as provided for in Section 2.02 of the Indenture (as such form may be modified in accordance with Section 2.01 of the Indenture).

6. Governing Law. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or as to the accuracy of the recitals to this Supplemental Indenture.

8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

10. Electronic Execution of Documents. The words “execution”, “signed”, “signature”, and words of like import in this Supplemental Indenture and any amendment, supplement or other modification hereof (including waivers and consents) shall be deemed to include (i) an original manual signature, (ii) a faxed, scanned or photocopied manual signature, or (iii) any other electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act (collectively, “Signature Law”). Without limitation to the foregoing, and anything in this Supplemental Indenture to the contrary notwithstanding, (a) any Officers’ Certificate, Company order, Opinion of Counsel, Note, amendment, notice, direction, certificate of authentication appearing on or attached to any Note, supplemental indenture or other certificate, opinion of counsel, instrument, agreement or other document delivered pursuant to the Indenture or this Supplemental Indenture may be executed, attested and transmitted by any of the foregoing electronic means and formats and (b) all references to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by any of the foregoing electronic means or formats. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under any Signature Law due to the character or intended character of the writings or as may be required by the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

WMG ACQUISITION CORP.

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Executive Vice President,
General Counsel and Secretary

[Signature Page to Fourth Supplemental Indenture]

Guarantors:

A.P. SCHMIDT CO.
ARTS MUSIC INC.
ATLANTIC RECORDING CORPORATION
ATLANTIC/MR VENTURES INC.
AUDIO PROPERTIES/BURBANK, INC.
BIG BEAT RECORDS INC.
CAFÉ AMERICANA INC.
CHAPPELL MUSIC COMPANY, INC.
COTA MUSIC, INC.
COTILLION MUSIC, INC.
CRK MUSIC INC.
E/A MUSIC, INC.
ELEKSYLUM MUSIC, INC.
ELEKTRA ENTERTAINMENT GROUP INC.
ELEKTRA GROUP VENTURES INC.
ELEKTRA MUSIC GROUP INC.
ELEKTRA/CHAMELEON VENTURES INC.
FHK, INC.
FIDDLEBACK MUSIC PUBLISHING COMPANY, INC.
FOSTER FREES MUSIC, INC.
GENE AUTRY'S WESTERN MUSIC PUBLISHING CO.
GOLDEN WEST MELODIES, INC.
INSOUND ACQUISITION INC.
INTERSONG U.S.A., INC.
J. RUBY PRODUCTIONS, INC.
JADAR MUSIC CORP.
LEM AMERICA, INC.
LONDON-SIRE RECORDS INC.
MAVERICK PARTNER INC.
MCGUFFIN MUSIC INC.
MELODY RANCH MUSIC CO., INC.
MIXED BAG MUSIC, INC.
NONESUCH RECORDS INC.
NON-STOP MUSIC HOLDINGS, INC.
OCTA MUSIC, INC.
PEPAMAR MUSIC CORP.
REP SALES, INC.

[Signature Page to Fourth Supplemental Indenture]

(cont-d):

REVELATION MUSIC PUBLISHING CORPORATION
RHINO ENTERTAINMENT COMPANY
RICK'S MUSIC INC.
RIDGEWAY MUSIC CO., INC.
RIGHTSONG MUSIC INC.
ROADRUNNER RECORDS, 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.
THE ALL BLACKS U.S.A., INC.
TOMMY VALANDO PUBLISHING GROUP, INC.
UNICHAPPELL MUSIC INC.
W.C.M. MUSIC CORP.
WALDEN MUSIC INC.
WARNER ALLIANCE MUSIC INC.
WARNER BRETHERN INC.
WARNER MUSIC PUBLISHING INTERNATIONAL INC.
WARNER RECORDS INC.
WARNER CUSTOM MUSIC CORP.
WARNER DOMAIN MUSIC INC.
WARNER MUSIC DISCOVERY INC.
WARNER MUSIC LATINA INC.
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.
WARNER-ELEKTRA-ATLANTIC CORPORATION

[Signature Page to Fourth Supplemental Indenture]

(cont-d):

WARNERSONGS, INC.
WARNER-TAMERLANE PUBLISHING CORP.
WARPRISE MUSIC INC.
WC GOLD MUSIC CORP.
W CHAPPELL MUSIC CORP.
WCM/HOUSE OF GOLD MUSIC, INC.
WARNER RECORDS/QRI VENTURE, INC.
WARNER RECORDS/RUFFNATION VENTURES, INC.
WEA EUROPE INC.
WEA INC.
WEA INTERNATIONAL INC.
WIDE MUSIC, INC.
WMG RHINO HOLDINGS INC.
ARTIST ARENA LLC
ASYLUM LLC
ASYLUM RECORDS LLC
ASYLUM WORLDWIDE LLC
ATLANTIC MOBILE LLC
ATLANTIC PIX LLC
ATLANTIC PRODUCTIONS LLC
ATLANTIC RECORDING LLC
ATLANTIC SCREAM LLC
ATLANTIC/143 L.L.C.
BB INVESTMENTS LLC
BULLDOG ISLAND EVENTS LLC
BUTE SOUND LLC
CORDLESS RECORDINGS LLC
EAST WEST RECORDS LLC
ELEKTRA MUSIC LLC
ELEKTRA RECORDS LLC
FERRET MUSIC HOLDINGS LLC
FERRET MUSIC LLC
FERRET MUSIC MANAGEMENT LLC
FERRET MUSIC TOURING LLC
FOZ MAN MUSIC LLC
FUELED BY RAMEN LLC
LAVA RECORDS LLC
MM INVESTMENT LLC
P & C PUBLISHING LLC

[Signature Page to Fourth Supplemental Indenture]

(cont-d):

RHINO NAME & LIKENESS HOLDINGS, LLC
RHINO ENTERTAINMENT LLC
RHINO FOCUS HOLDINGS LLC
RHINO/FSE HOLDINGS, LLC
SODATONE USA LLC
T-BOY MUSIC, L.L.C.
T-GIRL MUSIC, L.L.C.
THE BIZ LLC
UPPED.COM LLC
UPROXX LLC
WARNER MUSIC DISTRIBUTION LLC
WARNER MUSIC NASHVILLE LLC
WARNER RECORDS/SIRE VENTURES LLC
WARNER RECORDS LLC
WMG COE, LLC
WMG PRODUCTIONS LLC
WRONG MAN DEVELOPMENT LIMITED LIABILITY COMPANY
COMEDY TECHNOLOGIES, INC.
DAQUAN MEDIA LLC
SO SATISFYING LLC
SOCIAL ACES, LLC

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary of each of the above
named entities listed under the heading Guarantors
and signing this agreement in such capacity on
behalf of each such entity

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WARNER MUSIC INC.

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Executive Vice President, General Counsel &
Secretary

615 MUSIC LIBRARY, LLC

By: Six-Fifteen Music Productions, Inc., its
Sole Member

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary

ARTIST ARENA INTERNATIONAL, LLC

By: Artist Arena LLC, its Sole Member

By: Warner Music Inc., its Sole Member

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Executive Vice President, General Counsel &
Secretary

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ALTERNATIVE DISTRIBUTION ALLIANCE

By: Warner Music Distribution LLC, its Managing Partner

By: Rep Sales, Inc., its Sole Member and Manager

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary

MAVERICK RECORDING COMPANY

By: SR/MDM Venture Inc., its Managing Partner

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary

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NON-STOP CATAclysmic Music, LLC
NON-STOP International Publishing, LLC
NON-STOP Outrageous Publishing, LLC

By: Non-Stop Music Publishing, LLC, their Sole Member

By: Non-Stop Music Holdings, Inc., its Sole Member

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary

NON-STOP Music Library, L.C.
NON-STOP Music Publishing, LLC
NON-STOP Productions, LLC

By: Non-Stop Music Holdings, Inc., their Sole Member

By: /s/ Paul M. Robinson

Name: Paul M. Robinson

Title: Vice President & Secretary

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Trustee

By: /s/ Stefan Victory

Authorized Signatory

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