



Registration of a Charge

Company name: **AUDIO NETWORK LIMITED**

Company number: **04257337**

Received for Electronic Filing: **04/07/2019**



X88ZOX1M

Details of Charge

Date of creation: **25/06/2019**

Charge code: **0425 7337 0007**

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

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **KAREN GALLAGHER**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4257337

Charge code: 0425 7337 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th June 2019 and created by AUDIO NETWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th July 2019 .

Given at Companies House, Cardiff on 4th July 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006




Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006 is a correct copy of the original security instrument.

Execution Version

Signature: 
Name: LAREN GALLAGHER
Title: SOLICITOR
Date: 03/07/19

PLEDGE AGREEMENT

PLEDGE AGREEMENT dated as of June 25, 2019 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Pledge Agreement") among (i) EARL STREET CAPITAL, INC. (the "U.S. Borrower"), (ii) the entities from time to time listed on the signature pages hereto and each of the other entities that becomes a party hereto as an additional Pledgor pursuant to Section 14 hereof (together with the U.S. Borrower, the "Pledgors") and (iii) WILMINGTON TRUST (LONDON) LIMITED, a company incorporated under the laws of England under registration number 05650152, having its registered office at Third Floor, 1 Kings Arms Yard, London EC2R 7AF and represented by duly authorized signatories for the purpose of this Agreement, in its capacity as security agent and trustee under the Intercreditor Agreement referred to below (the "Security Agent").

WHEREAS, pursuant to the terms of the Credit and Guaranty Agreement dated as of December 21, 2018 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Credit Agreement"), among (i) Entertainment One UK Holdings Limited, U.S. Borrower and 4384768 Canada Inc., as borrowers (collectively, the "Borrowers"), (ii) the guarantors named therein (the "Guarantors"), (iii) the Lenders named therein (the "Lenders"), (iv) JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") and as Issuing Bank and (v) JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, the Lenders have agreed to make loans to the Borrowers and to participate in letters of credit issued and discount and accept Bankers' Acceptances for the account of the Borrowers, for the purposes set forth therein;

WHEREAS, pursuant to the terms of the Indenture dated as of June 25, 2019 (as amended, supplemented or otherwise modified, renewed or replaced from time to time), among (i) Entertainment One Ltd., as issuer, (ii) the guarantors party thereto, (iii) the Security Agent and (iv) Deutsche Trustee Company Limited, as trustee (in such capacity, the "Senior Notes Trustee"), Entertainment One Ltd. agreed to issue £425,000,000 4%% Senior Secured Notes due 2026;

WHEREAS, (i) the Borrowers and Guarantors, (ii) the Administrative Agent, (iii) the Lenders, (iv) the Senior Notes Trustee, (v) other creditors that accede to the Intercreditor Agreement (as defined below) (including without limitation as counterparties to certain hedging agreements), (vi) the Security Agent and (vii) the other parties thereto have entered into an Intercreditor Agreement dated as of June 25, 2019 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the "Intercreditor Agreement"), the terms of which govern the relationships and relative priorities among the parties thereto;

WHEREAS, each Pledgor owns (and in the future may own) beneficially and of record the Equity Interests in one or more Subsidiaries of Entertainment One organized under the laws of a jurisdiction in the United States (being referred to herein as the "Pledged Affiliates") as listed on Schedule 1 hereto, as may be supplemented from time to time; and

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

Accordingly, the parties hereto agree as follows:

1. Definitions. When used in this Pledge Agreement:

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

“Secured Debt Documents” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Obligations” shall have the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” shall have the meaning given to such term in the Intercreditor Agreement.

All capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. All terms used herein but not otherwise defined herein or in the Credit Agreement shall have, where appropriate, their respective definitions as set forth in the Uniform Commercial Code as in effect in the State of New York.

2. Pledge.

(a) Each Pledgor, as security for the due and punctual payment in full of the Secured Obligations, each Pledgor hereby grants, pledges, hypothecates, assigns, transfers, sets over, conveys and delivers unto the Security Agent (for the benefit of the Secured Parties), and grants a security interest to the Security Agent (for the benefit of the Secured Parties) in, (i) all the Equity Interests of each of the Pledged Affiliates, which such Pledgor now or hereafter owns beneficially and of record and (ii) all proceeds of such Equity Interests and all other securities or other property at any time and from time to time receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests. Notwithstanding anything in this Agreement to the contrary, the term “Pledged Securities” shall not include any Excluded Assets. All items referred to in clauses (i) and (ii) of this Section 2(a) are hereinafter referred to collectively as the “Pledged Securities”.

(b) The Pledgors shall deliver to the Security Agent the certificates (if any) representing the Pledged Securities, accompanied by undated stock powers (or any comparable documents for non-corporate entities to the extent certificated), duly endorsed or executed in blank by the appropriate Pledgor, and such other instruments or documents relating thereto as the Security Agent shall reasonably request.

3. Registration in Nominee Name; Denominations. The Security Agent shall have the right (in its sole and absolute discretion) to hold the certificates representing any Pledged Securities in the name of the appropriate Pledgor, endorsed or assigned in blank or in favor of the Security Agent. Following the occurrence and during the continuance of an Event of Default, the Security Agent shall have the right (i) to hold the certificates representing any Pledged Securities in its own name (on behalf of the Secured Parties) or in the name of its nominee or (ii) to exchange the certificates representing any of the Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Pledge Agreement.

4. Pledgors' Representations, Warranties and Covenants. Each Pledgor hereby represents and warrants to and/or covenants and agrees with the Security Agent as follows:

(i) except as set forth on Schedule 1, on the date hereof, the Pledged Securities constitute 100% of the issued and outstanding equity securities of each of the Pledged Affiliates;

(ii) the Pledged Securities set forth on Schedule 1 are duly authorized, validly issued, fully paid and non-assessable;

(iii) there are no restrictions on the transfer of the Pledged Securities other than as a result of the Secured Debt Documents or applicable securities laws or the regulations promulgated thereunder;

(iv) as of the date hereof, each Pledgor is the legal and beneficial owner of, and has sole right, title and interest to, the Pledged Securities owned by such Pledgor as specified on Schedule 1 (or, with respect to Pledged Securities owned by any entity that becomes a party hereto as an additional Pledgor pursuant to Section 14 hereof, as specified in Schedule 1 to the Instrument of Assumption and Joinder of such Pledgor, on the date of such Instrument of Assumption and Joinder, executed and delivered and accepted by the Administrative Agent);

(v) the Pledged Securities are not subject to any prior liens, encumbrances or security interests;

(vi) the Pledgors have the right to pledge the Pledged Securities hereunder free and clear of any liens, encumbrances or security interests without the consent of the creditors of the Pledged Affiliates or any other Person or any Governmental Authority whatsoever;

(vii) the Pledgors have full power and authority to execute, deliver and perform this Pledge Agreement and to pledge the Pledged Securities hereunder;

(viii) there are no restrictions on the transfer of any of the Pledged Securities which would limit the ability of the Administrative Agent to foreclose upon and dispose of any of the Pledged Securities upon the occurrence of an Event of Default with the exception of any Dutch blocking clause (blokkeringsregeling) pursuant to the relevant company's articles of association;

(ix) the Pledgors will not take any action to allow any additional Equity Interests of the Pledged Affiliates or any securities convertible or exchangeable into Equity Interests of such Pledged Affiliates to be issued, or grant any options or warrants therefor, unless such securities are pledged to the Security Agent, for the benefit of the Secured Parties, on terms satisfactory to the Security Agent as security for the Secured Obligations;

(x) the execution, delivery and performance of this Pledge Agreement will not (x) violate any provision of Applicable Law in any material respect or any order of any Governmental Authority applicable to such Pledgor or any of its properties or assets in any material respect, (y) violate any provision of the certificate of incorporation, by-laws, limited liability

company agreement, operating agreement, memorandum and articles of association (as applicable) or any other organizational governance document of any Pledgor, or (z) violate any provision of, conflict with, result in a breach of, or constitute (with due notice and/or lapse of time) a default under, or create any right to terminate, any indenture, material agreement, bond, note or other similar instrument to which such Pledgor is a party or by which such Pledgor or any of its properties or assets are bound in any material respect;

(xi) on the date hereof, the Pledged Affiliates listed on Schedule 1 hereto are the only Subsidiaries of the Pledgors incorporated or otherwise organized under the laws of the United States or any state thereof, other than any entities for which the securities thereof are excluded from the definition of Pledged Securities; and

(xii) on the date hereof, the Pledged Securities consist of the securities listed on Schedule 1 hereto.

(xiii) there are no (i) warrants, options, conversion or similar rights currently outstanding with respect to, and no agreements to purchase or otherwise acquire, any shares of the capital stock or other Equity Interests of any issuer of any of the Pledged Securities or (ii) securities or obligations of any kind convertible into any shares of the capital stock or other Equity Interests of any issuer of any of the Pledged Securities;

(xiv) the chief executive office or principal place of business, jurisdiction of organization and federal tax identification number or other registered company number (if applicable) of each Pledgor is, on the date hereof as, set forth on Schedule 2 hereto.

5. Changes in Locations, Name, Jurisdiction of Incorporation, Etc. Each Pledgor will furnish to the Security Agent promptly (and in any event within thirty (30) days (or such longer period as the Security Agent may reasonably agree) of such change) a written notice of any change (i) in its legal name, (ii) in its jurisdiction of organization or, if not a registered organization, location for purposes of the UCC, (iii) in its type of organization or corporate structure to the extent it would impair the perfection and priority of the security interest granted hereby, or (iv) in its federal tax identification number or organizational identification number (only to the extent necessary to perfect or maintain the perfection and priority of the Security Agent's security interest granted hereby). Each Pledgor agrees promptly to provide the Security Agent with certified organizational documents reflecting any of the changes described in the first sentence of this paragraph and take all other action reasonably requested by the Security Agent to maintain the perfection and priority of the security interest of the Security Agent for the benefit of the Secured Parties in the Collateral.

6. Voting Rights; Dividends; etc.

(a) The appropriate Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers accruing to an owner of the Pledged Securities being pledged by it hereunder or any part thereof for any purpose not inconsistent with the terms of the Secured Debt Documents, at all times, except as expressly provided in Section 6(c).

(b) The appropriate Pledgor shall be entitled to receive and retain all cash dividends or distributions with respect to any Pledged Securities, whether declared on a regular

periodic basis or resulting from a subdivision, combination, or reclassification of the outstanding capital stock or Equity Interests of the issuer or received in exchange for Pledged Securities or any part thereof or as a result of any merger, consolidation, acquisition, or other exchange of assets the issuer may be a party, or otherwise, at all times, except as expressly provided in Section 5(c); provided, that with respect to any dividends or distributions with respect to any Pledged Securities in the form of Equity Interests, such Equity Interests shall be and become part of the Pledged Securities pledged hereunder and shall immediately be delivered to the Security Agent to be held subject to the terms of this Pledge Agreement. All dividends and distributions which are received by a Pledgor contrary to the provisions of this Section 6(b) shall be received in trust for the benefit of the Secured Parties, segregated from such Pledgor's own assets, and shall be delivered to the Security Agent.

(c) Upon the occurrence and during the continuance of an Event of Default and notice (which may be delivered telephonically) to the applicable Pledgor from the Security Agent of the transfer of such rights to the Security Agent, all rights of each Pledgor (i) to exercise the voting and/or consensual rights and powers which it is entitled to exercise pursuant to this Section 6, and (ii) to receive and retain dividends and distributions with respect to the Pledged Securities, if any, shall cease, and all such rights shall thereupon become vested in the Security Agent (for the benefit of the Secured Parties), which shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and receive such cash dividends and distributions, until such time as the Event of Default has been cured or waived.

7. Remedies Upon Default.

(a) If an Event of Default shall have occurred and be continuing, the Security Agent (on behalf of the Secured Parties) may sell the Pledged Securities, or any part thereof, at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Security Agent shall deem appropriate subject to the terms hereof or as otherwise provided in the UCC. The Security Agent shall be authorized at any such sale (if the Security Agent deems it advisable to do so) to restrict to the fullest extent permitted by Applicable Law the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Pledged Securities for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Security Agent shall have the right to assign, transfer, and deliver to the purchaser or purchasers thereof the Pledged Securities so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor.

(b) The Security Agent shall give the Pledgors ten (10) days' prior written notice of any such public or private sale, or sale at any broker's board or on any such securities exchange, or of any other disposition of the Pledged Securities contemplated by Section 7(a). Such notice, in the case of public sale, shall state the time and place for such sale and, in the case of sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Pledged Securities, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Security Agent may fix and shall state in the notice of such sale. At any such sale, the Pledged Securities, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its

sole and absolute discretion) determine. The Security Agent shall not be obligated to make any sale of the Pledged Securities if it shall determine not to do so, regardless of the fact that notice of sale of the Pledged Securities may have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case the sale of all or any part of the Pledged Securities is made on credit or for future delivery, the Pledged Securities so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Pledged Securities so sold and, in case of any such failure, such Pledged Securities may be sold again upon like notice. At any sale or sales made pursuant to this Section 7, the Security Agent (on behalf of the Secured Parties) may bid for or purchase, free from any claim or right of whatever kind, including any equity of redemption, of the Pledgors, any such demand, notice, claim, right or equity being hereby expressly waived and released, any or all of the Pledged Securities offered for sale, and may make any payment on the account thereof by using any claim for moneys then due and payable to the Security Agent (for the benefit of the Secured Parties) by the Pledgors hereunder as a credit against the purchase price; and the Security Agent, upon compliance with the terms of sale, may hold, retain and dispose of the Pledged Securities without further accountability therefor to any Pledgor or any third party (other than the Secured Parties). The Security Agent shall not be required in any such sale to make any representations or warranties with respect to the Pledged Securities or any part thereof, and the Security Agent shall not be chargeable with any of the obligations or liabilities of the Pledgors with respect thereto. Each Pledgor hereby agrees (i) it will indemnify and hold the Security Agent and the Secured Parties harmless from and against any and all claims with respect to the Pledged Securities asserted before the taking of actual possession or control of the Pledged Securities by the Security Agent pursuant to this Pledge Agreement, or arising out of any act of, or omission to act on the part of, any Person prior to such taking of actual possession or control by the Security Agent (whether asserted before or after such taking of possession or control), or arising out of any act on the part of any Pledgor or its Affiliates or agents before or after the commencement of such actual possession or control by the Security Agent, and (ii) neither the Security Agent nor any Secured Party shall have any liability or obligation to any Pledgor arising out of any such claim except for acts of willful misconduct or gross negligence of such Person not taken in good faith. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose upon the Pledged Securities under this Pledge Agreement and to sell the Pledged Securities, or any portion thereof, pursuant to a judgment or decree of a court or courts having competent jurisdiction.

8. Application of Proceeds of Sale and Cash. The proceeds of any sale of the Pledged Securities sold pursuant to Section 7 hereof shall be applied by the Security Agent towards payment of the Secured Obligations in the manner set forth in Section 16 of the Intercreditor Agreement.

9. Security Agent Appointed Attorney-in-Fact. Upon the occurrence and during the continuance of an Event of Default, each Pledgor hereby appoints the Security Agent its attorney-in-fact for the purpose of carrying out the provisions of this Pledge Agreement and the pledge of the Pledged Securities hereunder and taking any action and executing any instrument which the Security Agent may deem necessary or advisable to accomplish the purposes hereof, which

appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Security Agent shall have the right and power to receive, endorse, and collect all checks and other orders for the payment of money made payable to the Pledgors representing any dividend or other distribution payable in respect of the Pledged Securities or any part thereof and to give full discharge for the same.

10. Securities Act, etc. In view of the position of each Pledgor in relation to the Pledged Securities pledged by it, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as amended, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being hereinafter called the "Federal Securities Laws"), with respect to any disposition of the Pledged Securities permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws may very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Securities, and may also limit the extent to which or the manner in which any subsequent transferee of any Pledged Securities may dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or any part of the Pledged Securities under applicable Blue Sky or other state securities laws, or similar laws analogous in purpose or effect. Under Applicable Law, in the absence of an agreement to the contrary, the Security Agent may perhaps be held to have certain general duties and obligations to a Pledgor to make some effort towards obtaining a fair price even though the Secured Obligations may be discharged or reduced by the proceeds of a sale at a lesser price. Each Pledgor waives to the fullest extent permitted by Applicable Law any such general duty or obligation to it, and the Pledgors and/or the Credit Parties will not attempt to hold the Security Agent responsible for selling all or any part of the Pledged Securities at an inadequate price, even if the Security Agent shall accept the first offer received or does not approach more than one possible purchaser. Without limiting the generality of the foregoing, the provisions of this Section 10 would apply if, for example, the Security Agent were to place all or any part of the Pledged Securities for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Pledged Securities for its own account, or if the Security Agent placed all or any part of the Pledged Securities privately with a purchaser or purchasers.

11. Release of Collateral. Upon any disposition of Pledged Securities permitted by the Intercreditor Agreement, the security interest granted herein shall be deemed to be automatically released with respect to such disposed property and such property shall automatically be free and clear of the liens and security interests granted hereunder with no further action on the part of any person. Upon such release, the Security Agent will (at the sole cost and expense of the Pledgors) promptly reassign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, such Pledged Securities, together with appropriate instruments of reassignment and release. Any such reassignment shall be free and clear of any Liens arising by, under or through the Security Agent (other than those created at the instruction of the applicable Pledgor) but shall otherwise be without recourse upon or warranty by the Security Agent.

12. Continuation and Reinstatement. Each Pledgor further agrees that its pledge hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment of any Secured Obligation or any part thereof, is rescinded or must otherwise be restored by the

Security Agent or any Secured Party upon the bankruptcy or reorganization of any Pledgor or otherwise.

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

14. Additional Pledgors. Each Restricted Subsidiary that is required to become a party to this Pledge Agreement pursuant to Sections 5.08 and/or 5.10 of the Credit Agreement, and each Subsidiary of the Borrowers that elects to become a party to this Pledge Agreement, shall become a Pledgor, with the same force and effect as if originally named as a Pledgor herein, for all purposes of this Pledge Agreement upon execution and delivery by such Subsidiary of a written Instrument of Assumption and Joinder. The execution and delivery of any instrument adding an additional Pledgor as a party to this Pledge Agreement shall not require the consent of any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Pledge Agreement.

15. Termination. The pledge hereunder shall terminate when all of the Secured Obligations shall have been fully and indefeasibly paid and performed. Upon such termination (at the sole cost and expense of the Pledgors), the Security Agent will promptly reassign and deliver to the appropriate Pledgor, or to such Person or Persons as such Pledgor shall designate, such of the Pledged Securities (if any) as shall not have been sold or otherwise applied by the Security Agent pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release. Any such reassignment shall be free and clear of any Liens arising by, under or through the Security Agent (other than those created at the instruction of the applicable Pledgor) but shall otherwise be without recourse upon or warranty by the Security Agent.

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

17. Further Assurances. The Pledgors, at their own expense, will execute and deliver, from time to time, any and all further, or other, instruments, and perform such acts, as the Security Agent may reasonably request to effect the purposes of this Pledge Agreement and to secure to the Security Agent (for the benefit of the Secured Parties) the benefits of all rights, authorities, and remedies conferred upon the Security Agent by the terms of this Pledge Agreement.

18. Notices. Unless otherwise specifically provided herein, all notices under this Pledge Agreement shall be in accordance with, and at the addresses set forth in, the Intercreditor Agreement.

19. Non-Waiver of Rights and Remedies. No delay or failure on the part of the Security Agent in the exercise of any right or remedy shall operate as a waiver thereof, no single or partial exercise by the Security Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between the parties shall operate as a waiver of any right or remedy of the Security Agent.

20. **CHOICE OF LAW. THIS AGREEMENT AND ANY INSTRUMENT OR AGREEMENT REQUIRED HEREUNDER SHALL BE DEEMED TO BE MADE UNDER, SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.**

21. **WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF OR ANY SECURED DEBT DOCUMENT, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING OR WHETHER IN CONTRACT OR TORT OR OTHERWISE. EACH OF THE PLEDGORS ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE SECURITY AGENT THAT THE PROVISIONS OF THIS SECTION 21 CONSTITUTE A MATERIAL INDUCEMENT UPON WHICH THE SECURITY AGENT HAS RELIED, IS RELYING AND WILL RELY IN ENTERING INTO THIS PLEDGE AGREEMENT, ANY OTHER SENIOR DEBT DOCUMENT. THE SECURITY AGENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PLEDGORS TO THE WAIVER OF ITS RIGHTS TO TRIAL BY JURY.**

22. **SERVICE OF PROCESS. EACH OF THE PLEDGORS HEREBY IRREVOCABLY SUBMITS ITSELF TO THE JURISDICTION OF THE STATE COURTS OF THE STATE OF NEW YORK IN NEW YORK COUNTY AND TO THE JURISDICTION OF THE UNITED STATE DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, FOR THE PURPOSES OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR BASED UPON THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF BROUGHT BY THE SECURITY AGENT OR ANY**

OF ITS SUCCESSORS OR ASSIGNS. EACH OF THE PLEDGORS, TO THE EXTENT PERMITTED BY APPLICABLE LAW, (A) HEREBY WAIVES, AND AGREES NOT TO ASSERT, BY WAY OF MOTION, AS A DEFENSE, OR OTHERWISE, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT SUBJECT PERSONALLY TO THE JURISDICTION OF THE ABOVE-NAMED COURTS, THAT ITS PROPERTY IS EXEMPT OR IMMUNE FROM ATTACHMENT OR EXECUTION, THAT THE SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM, THAT THE VENUE OF THE SUIT, ACTION OR PROCEEDING IS IMPROPER OR THAT THIS PLEDGE AGREEMENT OR THE SUBJECT MATTER HEREOF MAY NOT BE ENFORCED IN OR BY SUCH COURT, (B) HEREBY WAIVES THE RIGHT TO REMOVE ANY SUCH ACTION, SUIT OR PROCEEDING INSTITUTED BY THE SECURITY AGENT IN STATE COURT TO FEDERAL COURT OR TO REMAND TO STATE COURT ANY SUCH ACTION, SUIT OR PROCEEDING INSTITUTED BY THE SECURITY AGENT IN FEDERAL COURT, AND (C) HEREBY WAIVES THE RIGHT TO ASSERT IN ANY SUCH ACTION, SUIT OR PROCEEDING ANY OFFSETS OR COUNTERCLAIMS EXCEPT COUNTERCLAIMS THAT ARE COMPULSORY. EACH OF THE PLEDGORS HEREBY CONSENTS TO SERVICE OF PROCESS BY MAIL AT THE ADDRESS TO WHICH NOTICES ARE TO BE GIVEN TO IT PURSUANT TO THE INTERCREDITOR AGREEMENT. EACH OF THE PLEDGORS AGREES THAT ITS SUBMISSION TO JURISDICTION AND CONSENT TO SERVICE OF PROCESS BY MAIL IS MADE FOR THE EXPRESS BENEFIT OF THE SECURITY AGENT. FINAL JUDGMENT AGAINST THE PLEDGORS IN ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE CONCLUSIVE, AND MAY BE ENFORCED IN ANY OTHER JURISDICTION (A) BY SUIT, ACTION OR PROCEEDING ON THE JUDGMENT, A CERTIFIED OR TRUE COPY OF WHICH SHALL BE CONCLUSIVE EVIDENCE OF THE FACT AND OF THE AMOUNT OF INDEBTEDNESS OR LIABILITY OF THE PLEDGORS THEREIN DESCRIBED OR (B) IN ANY OTHER MANNER PROVIDED BY OR PURSUANT TO THE LAWS OF SUCH OTHER JURISDICTION, PROVIDED, HOWEVER, THAT THE SECURITY AGENT MAY AT ITS OPTION BRING SUIT, OR INSTITUTE OTHER JUDICIAL PROCEEDINGS AGAINST THE PLEDGORS OR ANY OF THEIR ASSETS IN ANY COURT OF ANY COUNTRY OR PLACE WHERE THE PLEDGORS OR SUCH ASSETS MAY BE FOUND.

23. Severability. This Pledge Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Pledge Agreement shall be prohibited by or invalidated under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement and the parties hereto agree to negotiate in good faith a provision to replace the ineffective provision, such provision to be as similar in effect and intent as the ineffective provision as permissible.

24. Amendments. This Pledge Agreement may not be amended except by a writing signed by the parties hereto.

25. Successors and Assigns. The rights and privileges of the parties hereunder shall inure to the benefit of their respective successors and assigns and the obligations of the parties

hereunder shall be binding on their respective successors and assigns, but neither this Pledge Agreement nor any of the rights or interests hereunder shall be assigned by any Pledgor (including its successors and permitted assigns) without the prior written consent of the Security Agent and any attempted assignment without such consent shall be null and void.

26. Counterparts. This Pledge Agreement may be executed by facsimile, by portable document format (“.pdf”), by tagged image format files (“.TIFF”) or by other means of electronic transmission in any number of counterparts, each of which when so executed and delivered shall constitute an original for all purposes, but all such counterparts taken together shall constitute the same instrument.

[Signatures Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed as of the day and year first above written.

PLEDGORS:

310 HOLDINGS, INC.

By: **REDACTED**
Name: Joseph Sparacio
Title: Director and Chief Operations Officer

ALLIANCE FILMS (UK) LIMITED

By: **REDACTED**
Name: Edward Parry
Title: Director

ALLIANCE FILMS HOLDINGS INC.

By: **REDACTED**
Name: Joseph Sparacio
Title: Chief Financial Officer

DELUXE PICTURES D/BA/ THE MARK
GORDON COMPANY INC.

By: **REDACTED**
Name: Joseph Sparacio
Title: Director and Chief Financial Officer

AUDIO NETWORK LIMITED

By: **REDACTED**
Name: Edward Parry
Title: Director

EARL STREET CAPITAL, INC.

REDACTED

By:

Name: Joseph Sparacio

Title: Director, President and Assistant
Treasurer

ENTERTAINMENT ONE GP LLC

REDACTED

By:

Name: Joseph Sparacio

Title: Director, Manager, Executive Vice
President, Chief Financial Officer and
Secretary

ENTERTAINMENT ONE HOLDINGS USA INC.

REDACTED

By:

Name: Joseph Sparacio

Title: Director, President and Assistant

ENTERTAINMENT ONE LICENSING US, INC.

REDACTED

By:

Name: Joseph Sparacio

Title: Director, Chief Financial Officer and
Secretary

ENTERTAINMENT ONE REALITY
PRODUCTIONS, INC.

REDACTED

By:

Name: Joseph Sparacio

Title: Director and Chief Executive Officer

ENTERTAINMENT ONE U.S. LP

By: Entertainment One GP LLC, in its capacity
as General Partner of Entertainment One
U.S. LP

REDACTED

By: _____
Name: Joseph Sparacio
Title: Director, Manager, Executive Vice
President, Chief Financial Officer and
Secretary

ENTERTAINMENT ONE UK HOLDINGS
LIMITED

REDACTED

By: _____
Name: Ed Parry
Title: Director

EONE FEATURES, INC.

REDACTED

By: _____
Name: Heidi Scheeline
Title: Director

LAST GANG MANAGEMENT, INC.

REDACTED

By: _____
Name: Darren Throop
Title: Director and Chief Executive Officer

P4 HOLDINGS (USA), INC.

REDACTED

By: _____
Name: Joseph Sparacio
Title: Director and Chief Operations Officer

SIERRA PICTURES LLC
REDACTED

By: _____
Name: Steve Bertram
Title: Manager

SECURITY AGENT:

WILMINGTON TRUST (LONDON) LIMITED,
as Security Agent REDACTED

By _____

Name:

Time:

Keith Reader
Authorised Signatory

SCHEDULE 1

PLEGGED AFFILIATE SECURITIES

Pledgor	Pledged Affiliate	Authorized Capitalization	Pledged Securities	Percentage Ownership
Entertainment One Holdings USA Inc.	Earl Street Capital, Inc.	100,000 common shares	Common stock	100%
Earl Street Capital, Inc.	310 Holdings, Inc.		Common stock	100%
310 Holdings, Inc.	310 Holdings, LLC		Membership Interest	100%
Sierra Pictures LLC	999 Holdings, LLC		Membership Interest	100%
Entertainment One Holdings USA Inc.	Abbreviated Productions US Inc.		Common stock	100%
eOne Features LLC	Awake Picture Holding, LLC		Membership Interest	100%
Sierra Pictures LLC	Blunderer Holdings, LLC		Membership Interest	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	The Climb Productions, Inc.		Common stock	100%
Sierra Pictures LLC	Coldest City, LLC		Membership Interest	100%
Sierra Pictures LLC	Coldest City II, LLC		Membership Interest	100%
Sierra Pictures LLC	Danger House Holding Co., LLC		Membership Interest	100%
Sierra Pictures LLC	Danger House Productions, LLC		Membership Interest	100%

Pledgor	Pledged Affiliate	Authorized Capitalization	Pledged Securities	Percentage Ownership
Earl Street Capital, Inc.	Entertainment One U.S. LP		Partnership Interest	99.9%
Entertainment One U.S. LP	Death Row Acquisition LLC		Membership Interest	100%
Entertainment One Holdings USA Inc.	Deluxe Pictures d/b/a The Mark Gordon Company Inc.		Common stock	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	Designated 1 Financing, LLC		Membership Interest	100%
Entertainment One U.S. LP	DRG Records Inc.		Common stock	100%
Earl Street Capital, Inc.	Dualtone Music Group, Inc.		Common stock	100%
Entertainment One Holdings USA Inc.	Entertainment One ATL Productions Inc.		Common stock	100%
Alliance Films (UK) Limited	Entertainment One E M Financing LLC		Membership Interest	100%
Earl Street Capital, Inc.	Entertainment One Film USA LLC		Membership Interest	100%
Earl Street Capital, Inc.	Entertainment One GP LLC		Membership Interest	100%
Entertainment One UK Holdings Limited	Entertainment One Holdings USA Inc.		Common stock	100%
Earl Street Capital, Inc.	Entertainment One Licensing US, Inc.		Membership Interest	100%
Entertainment One Holdings USA Inc.	Entertainment One Reality Productions, Inc.		Common stock	100%
Entertainment One Holdings USA Inc.	Entertainment One Television USA Inc.		Common stock	100%

Pledgor	Pledged Affiliate	Authorized Capitalization	Pledged Securities	Percentage Ownership
Entertainment One GP LLC	Entertainment One U.S. LP		Partnership Interest	0.01%
eOne Features LLC	eOne Features (Development) LLC		Membership Interest	100%
Earl Street Capital, Inc.	eOne Features LLC		Membership Interest	100%
Entertainment One U.S. LP	Gaylord Production Company		Common stock	100%
Entertainment One Licensing US, Inc.	The Girlaxy, LLC		Membership Interest	50%
Sierra Pictures LLC	How It Ends LLC		Membership Interest	100%
Entertainment One U.S. LP	Indieblue Acquisition LLC		Membership Interest	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	Justice Productions, Inc.		Common stock	100%
Sierra Pictures LLC	LCOZ Holdings, LLC		Membership Interest	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	MGC Film Development, LLC		Membership Interest	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	MGC TV Development, LLC		Membership Interest	100%
Entertainment One Holdings USA Inc.	Millennial M. Productions Inc.		Common stock	100%
P4 Holdings (USA) Inc.	Momentum Pictures, LLC		Membership Interest	100%
Earl Street Capital, Inc.	MR Productions Holdings, LLC		Membership Interest	85%

Pledgor	Pledged Affiliate	Authorized Capitalization	Pledged Securities	Percentage Ownership
Earl Street Capital, Inc.	Mymusicvideo.com LLC		Membership Interest	100%
Entertainment One U.S. LP	National Entertainment Media, Inc.		Common stock	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	Official Secrets Holdings, LLC		Membership Interest	100%
Sierra Pictures LLC	Osprey Distribution, LLC		Membership Interest	100%
Earl Street Capital, Inc.	P4 Holdings (USA), Inc.		Common stock	100%
Sierra Pictures LLC	Poms Holding Co., LLC		Membership Interest	100%
Sierra Pictures LLC	Poms Pictures LLC		Membership Interest	100%
Sierra Pictures LLC	Promise Acquisition, LLC		Membership Interest	100%
Sierra Pictures LLC	Promise Acquisition Spain, LLC		Membership Interest	100%
Sierra Pictures LLC	PPZ Holdings, LLC		Membership Interest	100%
Earl Street Capital, Inc.	Renegade Entertainment, LLC		Membership Interest	65%
Earl Street Capital, Inc.	Round Room Live, LLC		Membership Interest	60%
Sierra Pictures LLC	Sierra Pictures Development LLC		Membership Interest	100%
Earl Street Capital, Inc.	Sierra Pictures LLC		Membership Interest	100%

Pledgor	Pledged Affiliate	Authorized Capitalization	Pledged Securities	Percentage Ownership
Sierra Pictures LLC	Sierra/Affinity LLC		Membership Interest	100%
Earl Street Capital, Inc.	The Storyteller Holding Co. LLC		Membership Interest	2%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	Warm Cases Financing, LLC		Membership Interest	100%
Deluxe Pictures d/b/a The Mark Gordon Company Inc.	Y and C Productions, Inc.		Common stock	100%
Audio Network Limited	Audio Network US, Inc.	1000 shares	Common stock	100%
Entertainment One Reality Productions Inc.	Row Equipment Inc.		Common stock	100%
Alliance Films Holdings Inc.	Momentum Pictures U.S. Holdings, LLC		Membership Interest	100%
Alliance Films Holdings Inc.	Momentum Pictures USA, Inc.		Membership Interest	100%
Last Gang Management, Inc.	Last Gang Records America, Inc.		Common stock	100%

SCHEDULE 2

	Name of Pledgor	Chief Executive Office/Principal Place of Business	Registered Office	Jurisdiction of Organization	Federal Tax Identification Number or Registered Company Number
1.	Entertainment One UK Holdings Limited	45 Warren Street London, UK W1T 6AG	45, Warren Street, London, W1T 6AG, United Kingdom	England & Wales	508 36506 19422
2.	Earl Street Capital, Inc.	10 Harbor Park Drive, Port Washington, NY 11050, USA	9E, Suite 311, Loockerman Street, Dover, DE, 19901, USA	Delaware	33-1164722
3.	Sierra Pictures LLC	2700 Pennsylvania Ave., Suite 100, Santa Monica, CA 90404	1209 Orange Street, Wilmington, DE 19801	Delaware	26-4350221
4.	310 Holdings, Inc.	2700 Pennsylvania Ave., Suite 1000, Santa Monica, CA 90404, USA	9E, Suite 311, Loockerman Street, Dover, DE, 19901	Delaware	27-2763722
5.	Entertainment One GP LLC	10 Harbor Park Drive, Port Washington, NY 11050, USA	9E, Suite 311, Loockerman Street, Dover, DE 19901, USA	Delaware	None (tax flow-through entity; all tax obligations have been and will be met by Earl Street Capital, Inc.)
6.	Entertainment One U.S. LP	10 Harbor Park Drive, Port Washington, NY 11050, USA	9E, Suite 311, Loockerman Street, Dover, DE 19901, USA	Delaware	26-1778976
7.	Entertainment One Holdings USA Inc.	10 Harbor Park Drive, Port Washington, NY 11050, USA	9E, Suite 311, Loockerman Street, Dover, DE 19901, USA	Delaware	81-3782691
8.	Audio Network Limited	The Johnson Building, 77 Hatton Garden, 3rd Floor, London, EC1N 8JS, UK	School Farm Studios, Gestingthorpe Road, Little Maplestead, Halstead, Essex, CO9 2SN, UK	England & Wales	04257337

9.	eOne Features LLC	2700 Pennsylvania Ave, Suite 1000, Santa Monica, CA 90404, USA	1220 S Street, Suite 150, Sacramento, CA 95811	California	82-2108472
10.	Deluxe Pictures d/b/a The Mark Gordon Company Inc.	2700 Pennsylvania Ave., Suite 1000, Santa Monica, CA 90404, USA	1220 S Street, Suite 150, Sacramento, CA 95811, USA	California	95-4143922
11.	Alliance Films (UK) Limited	2700 Pennsylvania Ave, Suite 1000, Santa Monica, CA 90404, USA	45, Warren Street, London, W1T 6AG, United Kingdom	England & Wales	201 22551 17001
12.	Entertainment One Licensing US, Inc.	2700 Pennsylvania Ave., Suite 100, Santa Monica, CA 90404	1220 S Street, Suite 150, Sacramento, CA 95811	California	95-4358312
13.	P4 Holdings (USA) Inc.	10 Harbor Park Drive, Port Washington, NY 11050, USA	9E, Suite 311, Loockerman Street, Dover, DE 19901, USA	Delaware	26-4788734
14.	Entertainment One Reality Productions Inc.	2700 Pennsylvania Ave., Suite 1000, Santa Monica, CA 90404, USA	1220 S Street, Suite 150, Sacramento, CA 95811, USA	California	300065230
15.	Alliance Films Holdings Inc.	455, St Antoine Street West, Suite 300, Montreal, QC H2Z 1J1, Canada	455, St Antoine Street West, Suite 300, Montreal, Quebec, H2Z 1J1, Canada	Canada	85305 5952
16.	Last Gang Management, Inc.	134 Peter Street, Suite 700, Toronto, ON M5V 2H2, Canada	134 Peter Street, Suite 700, Toronto, ON M5V 2H2, Canada	Ontario	