EXHIBIT 44

AMENDMENT NO. 27 TO
PUBLISHING LICENSE AGREEMENT

This AMENDMENT No. 27 ("**Amendment No. 27**") dated and effective as of October 1, 2025 (**"Amendment No. 27 Effective Date"**), is between Google LLC ("**Google**") and Universal Music Publishing, Inc. (the formal legal entity associated with the Universal Music Publishing Group) ("**Publisher**" or "**UMPG**") and amends (i) the Publishing License Agreement that was entered into between Google and UMPG as of November 1, 2017, as later amended (collectively, the "**Agreement**"); and (ii) the Google Shorts License Agreement that was entered into between Google and Publisher as of December 4, 2020, as later amended (the "**Shorts Agreement**"). UMPG and Google are sometimes each referred to herein as a "**Party**", and collectively as the "**Parties**". All capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement; provided that, where specifically indicated, such terms shall have the meanings ascribed to them in the Shorts Agreement.

INTRODUCTION.

A. The Parties entered into:

(i) a previous Amendment to the Agreement with an Amendment Effective Date of November 1, 2020;
(ii) a previous Amendment No. 2 to the Agreement with an Amendment No. 2 Effective Date of May 1, 2021;
(iii) a previous Amendment No. 3 to the Agreement with an Amendment No. 3 Effective Date of August 1, 2021;
(iv) a previous Amendment No. 4 to the Agreement with an Amendment No. 4 Effective Date of September 1, 2021;
(v) a previous Amendment No. 5 to the Agreement with an Amendment No. 5 Effective Date of October 1, 2021;
(vi) a previous Amendment No. 6 to the Agreement and the Shorts Agreement with an Amendment No. 6 Effective Date of November 1, 2021;
(vii) a previous Amendment No. 7 to the Agreement and the Shorts Agreement with an Amendment No. 7 Effective Date of February 1, 2022;
(viii) a previous Amendment No. 8 to the Agreement and the Shorts Agreement with an Amendment No. 8 Effective Date of March 1, 2022;
(ix) a previous Amendment No. 9 to the Agreement and Shorts Agreement with an Amendment No. 9 Effective Date of April 1, 2022;
(x) a previous Amendment No. 10 to the Agreement and Shorts Agreement with an Amendment No. 10 Effective Date of April 1, 2023;
(xi) a previous Amendment No. 11 to the Agreement and Shorts Agreement with an Amendment No. 11 Effective Date of May 1, 2023;
(xii) a previous Amendment No. 12 to the Agreement and Shorts Agreement with an Amendment No. 12 Effective Date of June 1, 2023;
(xiii) a previous Amendment No. 13 to the Agreement and Shorts Agreement with an Amendment No. 13 Effective Date of June 15, 2023;
(xiv) a previous Amendment No.14 to the Agreement and Shorts Agreement with an Amendment No. 14 Effective Date of September 1, 2023;
(xv) a previous Amendment No.15 to the Agreement and Shorts Agreement with an Amendment No. 15 Effective Date of October 1, 2023;
(xvi) a previous Amendment No.16 to the Agreement and Shorts Agreement with an Amendment No. 16 Effective Date of November 1, 2023;
(xvii) a previous Amendment No.17 to the Agreement and Shorts Agreement with an Amendment No. 17 Effective Date of December 1, 2023;

(xviii) a previous Amendment No.18 to the Agreement and Shorts Agreement with an Amendment No. 18 Effective Date of February 1, 2024;
(xix) a previous Amendment No.19 to the Agreement and Shorts Agreement with an Amendment No. 19 Effective Date of March 1, 2024;
(xx) a previous Amendment No.20 to the Agreement and Shorts Agreement with an Amendment No. 20 Effective Date of April 1, 2024;
(xxi) a previous Amendment No.21 to the Agreement and Shorts Agreement with an Amendment No. 21 Effective Date of May 1, 2024;
(xxii) a previous Amendment No. 22 to the Agreement and Shorts Agreement with an Amendment No. 22 Effective Date of June 1, 2024;
(xxiii) a previous Amendment No. 23 to the Agreement and Shorts Agreement with an Amendment No. 23 Effective Date of July 1, 2024;
(xxiv) a previous Amendment No. 24 to the Agreement and Shorts Agreement with an Amendment No. 24 Effective Date of August 1, 2024;
(xxv) a previous Amendment No. 25 to the Agreement and Shorts Agreement with an Amendment No. 25 Effective Date of September 1, 2024; and
(xxvi) a previous Amendment No. 26 to the Agreement and Shorts Agreement with an Amendment No. 26 Effective Date of October 1, 2024.

B. The Parties wish to further amend the Shorts Agreement and the Agreement according to the terms and conditions set forth in this Amendment No. 27.

In consideration of the agreements of the Parties set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound, agree as follows:

1. **U.S. Public Performance Rights.**

1.1 **Grant of Rights.** In addition to, and without limiting any other rights granted by Publisher to Google under the Agreement, effective as of the Performance License Date (as defined below) and for the remainder of the Term, Publisher grants to Google, solely within the Territory, and solely with respect to Publisher's share of rights in each Publisher Composition, the non-exclusive right to publicly perform, communicate to the public, and transmit Publisher Compositions that are written by songwriters/composers who are members of ASCAP, BMI or SESAC with respect to such Publisher Compositions, and Publisher Compositions that are written by songwriters/composers who are not members of any performing rights society/organization, as such Publisher Compositions are performed, communicated, and/or transmitted on the YouTube Services, including as embodied within Videos, Audio-Only Tracks, Live Streams, and other audiovisual content regardless of platform, device, content type, means of access, via the Free Service, Subscription Offerings, EST Services and TVOD Services (the "**Public Performance Rights**"). For the purposes of this Section 1.1, the **"Performance License Date"** shall be the latest of (i) October 1, 2026, (ii) the first day of the first full calendar quarter during the Twenty-Seventh Extension Period which is six (6) months following Google's receipt of written notice stating Publisher's intent to effectuate the grant of Public Performance Rights hereunder (the "**Performance License Notice**"), and (iii) the first day of the first full calendar quarter during the Twenty-Seventh Extension Period for which there are no material restrictions in effect in Google's then-current agreements with U.S. performing rights organizations that would prevent Google from utilizing the Public Performance Rights hereunder, as determined by Google in its reasonable discretion (i.e., if Google's license with ASCAP, BMI, or SESAC regarding Publisher Compositions to which the Public Performance Rights apply would continue to require payment in connection with such Publisher Compositions after the otherwise applicable Performance License Date (such

restriction, a "**PRO Direct License Restriction**"); provided that any PRO Direct License Restriction shall not delay the otherwise applicable Performance License Date by more than six (6) months. Google shall promptly notify Publisher in writing of any such PRO Direct License Restriction(s) following Google's receipt of the Performance License Notice, and Google agrees to use commercially reasonable efforts to promptly identify, and promptly resolve any such PRO Direct License Restriction(s). Google will not amend any of its licenses with ASCAP, BMI, or SESAC in a manner that will frustrate the purpose of this Section 1.1.

1.2. **Public Performance Royalties**. With respect to each calendar quarter during the Term commencing with the Performance License Date (if applicable), and solely with respect to those Publisher Compositions for which Publisher grants to Google the Public Performance Rights, Google will pay to Publisher, Publisher's pro-rata share of:

(a) **Free Service Royalties.** 6% of Net Ad Revenues directly attributable to exploitations of Identified Publisher Compositions in on-demand streams of Publisher Auto-Generated Videos, Publisher Master Videos, and Publisher Audio-Only Tracks (including static image Auto-Generated Videos) in the Territory during such accounting period; plus

(b) **Subscription Offering Royalties.** 6% of Net Subscription Revenues from such Subscription Offering in the Territory during such accounting period multiplied by the Performance RevShare Allocation (as defined below)

(collectively, the "**Public Performance Royalties**"). Public Performance Royalties shall not be used to recoup the Twenty-Seventh Extension Minimum Guarantee.

Notwithstanding Section 5.6 of the Agreement (Reporting), Google will provide Publisher with usage reports for Public Performance Royalties in a form substantially similar to those generally made available to similarly situated Google partners (including, but not limited to, US performing rights societies and other music publishers that have granted public performance rights directly to Google) at that time within sixty (60) days of the end of each calendar quarter.

1.3. **Performance Flat Fee**. For all other content (e.g., User Videos, Videos not provided by or claimed by any Music Licensor, Shorts) on the YouTube Services, (including on the TVOD and EST Service), with respect to each period below, Google will pay to Publisher the following non-recoupable, non-refundable, non-returnable buy-out fees (each, a "**Performance Flat Fee**"), as set forth below:

Period	Performance Flat Fee
October 1, 2026 - September 30, 2027	$9,200,000
October 1, 2027 - September 30, 2028	$9,400,000
October 1, 2028 – September 30, 2029	$9,600,000

Each Performance Flat Fee will be payable in equal quarterly installments, within forty-five (45) days of the beginning of the applicable calendar quarter. Notwithstanding the foregoing, if the Performance License Date has not occurred by the beginning of any

calendar quarter occurring during the periods listed above, the otherwise applicable Performance Flat Fee will be reduced on a pro-rata basis. For the avoidance of doubt, Google shall not be obligated to pay to Publisher any portion of the Performance Flat Fee for any period prior to the Performance License Date (if any).

1.4 **Third Party Clearances**. Section 3.2 of the Agreement is hereby deleted in its entirety and replaced with the following:

"3.2 Third Party Clearances. As between Google and Publisher, Publisher will be responsible for procuring and paying for all necessary rights, including any required payments to writers, composers, producers, co-publishers (where applicable) and all other royalty participants, associated with Google's authorized use and exploitation of the Publisher Content pursuant to the terms and conditions of this Agreement. As between Publisher and Google, other than with respect to the Public Performance Rights granted by Publisher following the Performance License Date (if any) in accordance with the terms of the Amendment No. 27, Google will be responsible for obtaining and paying for any license or right from the applicable performing rights organizations for the Publisher Compositions if and to the extent required by applicable law."

1.5 **Use of Vendor for Public Performance Rights.** For the avoidance of doubt, Publisher's right to engage a reputable third-party service provider as set forth in Section 3.3(b) of the Agreement (a "**Vendor**") shall also apply to the management of Publisher Compositions in the System with respect to Public Performance Rights ("**Public Performance Management**"). In addition to the obligations set forth in Section 3.3(b) of the Agreement, with respect to Publisher's engagement of a Vendor (other than Publisher's engagement of Hexacorp Ltd d/b/a Orfium as a Vendor) Publisher shall: (i) provide Google written notice of any engagement at least three (3) months prior to the proposed date on which such Vendor would begin management of Publisher Compositions in the System, (ii) direct Vendor to enter into a commercially reasonable trial claiming period and to meet with Google's personnel to discuss commercially reasonable best practices, (iii) engage in meaningful, good faith efforts to create, implement, and follow best practices to improve issues relating to such management, and (iv) at Google's request, meet at least once per year to discuss in good faith how Vendor is performing and what additional measures need to be undertaken by Vendor, if any.

1.6 **Performance Liquidation Agreement**. The parties shall negotiate in good-faith Google's standard YouTube Accrued Performance Royalties Payment Agreement (the "**Performance Liquidation Agreement**") regarding the liquidation of royalties relating to Residual Content and Conflicted Works (each, as defined therein), with the aim of executing the same not later than by the Performance License Date.

1.7 For the purposes of this Section 1:

"**EST Service**" means a service where a user pays a fee for the right to permanently download or permanently access electronic-sell-through general entertainment content in response to such user's request to view such content an unlimited number of times. No time limit will apply to the user's entitlement to retain or access content acquired via the EST Service. The EST Service may be branded with one or more Google brands or trade names, including Google Play and YouTube. The EST Service excludes the Free Service, the Subscription Offerings, and the TVOD Service, and for the avoidance of doubt also excludes YouTube TV or any similar MVPD or OTT service.

"Live Stream" means a simultaneous real-time (or near real-time) broadcast (non-interactive) stream of a live event using live streaming technology. A Live Stream will require an active connection to the Internet.

"**Performance RevShare Allocation**" means, for each Subscription Offering, with respect to each accounting period hereunder is the product of (A) the sum of the Publisher Master Video Allocation plus the Publisher Auto-Generated Video Allocation plus the Publisher Audio-Only Track Allocation, multiplied by (B) the Music Share.

"**TVOD Service**" means a transactional video-on-demand service whereby a user pays a fee for the right to access a specific item of general entertainment content (including Live Streams) via streaming, download, or other application and view such content an unlimited number of times during the specified end user license period. The TVOD Service may be branded with one or more Google brands or trade names, including Google Play and YouTube. The TVOD Service excludes the Free Service, the Subscription Offerings, and the EST Service, and for the avoidance of doubt also excludes YouTube TV or any similar MVPD or OTT service.

2. **Term Extension**. The Term of the Agreement is hereby extended for a period from October 1, 2025 through and including September 30, 2029 (the "**Twenty-Seventh Extension Period**").

3. **Royalty Terms (Exhibit B).**

3.1 **User Cover Videos.** Section 2 of Exhibit B to the Agreement is hereby deleted in its entirety and replaced with the following:

"**2. User Cover Videos.** For each accounting period hereunder, Google will pay to Publisher, Publisher's pro-rata share of:

a. **Publisher's Share of Net Ad Revenues**: 50% (reducible to no less than 35% (such reduction, if any, to be actual, reasonable and verifiable)) if Google enters into a revenue sharing arrangement with the applicable independent third party (i.e., a non-Google majority owned and/or controlled party) who is the content owner of a particular Video (excluding the embodied Publisher Composition)) of Net Ad Revenues attributable to on-demand streams and playbacks of Conditional Downloads of User Cover Videos that have been identified by or in Google's systems as embodying Identified Publisher Compositions in the Territory during such accounting period; and

b. **Publisher's Share of Net Subscription Revenue**: For each Subscription Offering for which Google utilizes the rights granted in Section 2.1 of the Agreement, 50% (reducible to no less than 35% (such reduction, if any, to be actual, reasonable and verifiable)) if Google enters into a revenue sharing arrangement with the applicable independent third party (i.e., a non-Google majority owned and/or controlled party) who is the content owner of a particular Video (excluding the embodied Publisher Composition)) of Net Subscription Revenue from such Subscription Offering in the Territory during such accounting period multiplied by the User Cover Video Allocation for such accounting period and further multiplied by the Music Share for such accounting period."

3.2 **Publisher Audio-Only Tracks.** Section 5(c) of Exhibit B to the Agreement (as amended by Amendment No. 26) is deleted in its entirety and replaced with the following:

"c. **Audio-Only Rates**. As used herein, for each calendar year through the end of 2027, (i) "**Revenue Percentage**" means the percentage equal to the Percent of Service Provider Revenue pursuant to 37 C.F.R. § 385.21, and (ii) "**Content Cost Percentage**" means the percentage set forth in the TCC Prong Calculation for Standalone Portable Subscription Offerings pursuant to 37 C.F.R. § 385.21 (collectively, the "**Audio-Only Rates**"). For clarity, as of the Amendment 27 Effective Date, the Revenue Percentage and Content Cost Percentage are, as follows:

Year	2025	2026	2027
"**Revenue Percentage**"	15.25%	15.3%	15.35%
"**Content Cost Percentage**"	26.2%	26.2%	26.2%

With respect to the period starting on January 1, 2028 and continuing through the remainder of the Term, the parties agree to enter into good-faith discussions to amend this Section 5(c) to reflect mutually agreed upon rate changes, with the intent to reach agreement by December 15, 2027. To the extent that the parties are unable to reach an agreement, Google will, as of January 1, 2028 (i) apply the rates applicable to Section 115 Activity (including any interim rates agreed upon by Google and the MLC) which, in the case of on-demand streams and playbacks of Conditional Downloads of Publisher Audio-Only Tracks as licensed hereunder will mean updating the Revenue Percentage and Content Cost Percentage above to reflect the interim Percent of Service Provider Revenue and percentage applicable to the TCC prong calculation for a Standalone Portable Subscription Offering, and updating the Content Cost Percentage cap, as provided for in paragraph 5(b)(i)(B)(2) of Exhibit B to the Agreement (as introduced by Section 7.1 of the Amendment No. 26), with any applicable retroactive adjustment following the publication by the Copyright Royalty Board of the final non-appealable rates for such period; or (ii) cease to rely on Publisher's grant of rights hereunder in connection with Identified Publisher Compositions in on-demand streams and playbacks of Conditional Downloads of Publisher Audio-Only Tracks.

The parties hereby agree that the rates and terms in this Section 5(c)(A) were negotiated together with different rates and terms for content types other than Audio-Only Tracks (e.g., Master Videos, User Videos with Master Recordings) and for which various forms of consideration has been provided; and (B) shall be deemed non-precedential for purposes of the Phonorecords V Copyright Royalty Board Proceeding, and shall not prejudice any position that may be taken by either Party in the Phonorecords V proceeding. Without limiting the generality of the foregoing, the Parties will not voluntarily produce, testify regarding, request for production (via a request for subpoena or otherwise) or enter this Agreement (including this Section 5(c)) into evidence in any way in the Phonorecords V Copyright Royalty Board proceeding (or any motion for reconsideration, appeal or remand thereof) except solely if such Party is required to do so by any court or Copyright Royalty Board order (but neither Party shall itself seek such order)."

3.3 **Royalties Calculation Adjustment/Anti-Dilution Protection**. Notwithstanding anything to the contrary contained in the Agreement (including Section 6 of Exhibit B to the Agreement), and solely with respect to the YouTube Premium Subscription Offering, the Royalties payable to Publisher for each applicable accounting period will be the greater of (a) or (b) below:

(a) the Royalties payable to Publisher for the YouTube Premium Subscription Offering for the applicable accounting period pursuant to the terms of Sections 1 through 5 of Exhibit B to the Agreement (as amended); or

(b) the total amount that would be payable to Publisher for the YouTube Premium Subscription Offering for such accounting period if Royalties are recalculated so that:

i. the Music Share equals one (1); and

ii. Net Subscription Revenues, as paid by Subscribers for the YouTube Premium Subscription Offering, are recalculated by using the then-current retail price of YouTube Music Premium as of the most recent "Retail Price Lookback Date" (defined below), for each most closely comparable SKU (e.g., individual, family, student), in lieu of the prices actually paid by subscribers for each applicable YouTube Premium SKU, multiplied by the value set forth below (such value, the "**Retail Price Multiplier**"). If at any time following the Amendment No. 27 Effective Date, Google (A) does not offer YouTube Music Premium or (B) lowers the retail price of a YouTube Music Premium SKU, Google will instead use the most recent retail price of such YouTube Music Premium SKU as of the most recent Retail Price Lookback Date (e.g., $10.99 for an individual plan, $16.99 for a family plan, $5.49 for a student plan, the applicable amortized amounts for any plan of longer than one (1) month in duration (e.g., annual plan)). For clarity, users that access YouTube Premium through a Free Trial are not Subscribers, and this subclause 3.3 will not apply to any Free Trials.

Retail Price Multiplier

October 1, 2025 - September 30, 2026	October 1, 2026 - September 30, 2027	October 1, 2027 - September 30, 2028	October 1, 2028 – September 30, 2029
0.95	0.90	0.85	0.775

As used herein, "**Retail Price Lookback Date**" shall be the first day of each of the foregoing periods associated with the Retail Price Multiplier (i.e., October 1, 2025, October 1, 2026, October 1, 2027, October 1, 2028).

3.4 **Premium Lite.**

a. **Royalties**. Section 5A(a)(ii) of Exhibit B to the Agreement (as introduced by Amendment No. 26) is deleted in its entirety and replaced with the following:

"(ii) 'B' equals fifty percent (50%) (reducible to no less than 35% (such reduction, if any, to be actual, reasonable and verifiable) if Google enters into a revenue sharing arrangement with the applicable independent third party (i.e., a non-Google majority owned and/or controlled party) who is the content owner of a particular Video (excluding the embodied Publisher Composition)) multiplied by a fraction, the numerator of which is the

number of on-demand streams and plays of Conditional Downloads of User Cover Videos that have been identified by or in Google's systems as embodying Identified Publisher Compositions (via Premium Lite) during the relevant accounting period, and the denominator of which is the total number of on-demand streams and playbacks of Conditional Downloads of all content (including Publisher Content) via Premium Lite.

For clarity, any amounts payable to Publisher pursuant to this Section 5A will be deemed Royalties under the Agreement."

b. **Downgrade True-Up.** On a non-precedential and non-citable basis (including, without limitation, as relates to the terms and rates regarding 17 U.S.C. § 115 for 2028-2032), if at the end of either the second, or the third, twelve (12) month period following the full public availability of Premium Lite in the US (excluding any limited pilots of Premium Lite), there is a positive number of Net Downgraded Subscribers for such twelve (12) month period, then within ninety (90) days thereafter, Google will pay a true-up payment equal to the product of (A) the difference between (x) fifteen cents ($0.15) multiplied by the number of Net Downgraded Subscribers for such period, further multiplied by the average monthly Total Allocation for Premium Lite for such period; and (y) the average monthly amount of PL Royalties paid to Publisher over such period in respect of the Net Downgraded Subscribers; and (B) six (6). Any amounts payable pursuant to this Section 3.4(b) will be included in the recoupment of the Twenty-Seventh Extension Minimum Guarantee.

c. During the Twenty-Seventh Extension Period, Google will not directly or through a third-party advertiser, engage in targeted advertising or targeting marketing of Premium Lite to then-current paying subscribers of YouTube Premium or YouTube Music Premium in a manner intended to encourage such persons to subscribe to Premium Lite instead, and Google will take commercially reasonable steps to ensure that the number of Net Downgraded Users does not exceed zero. For clarity, Google may promote Premium Lite during a user's cancellation flow (i.e., when a Subscriber to YouTube Premium elects to cancel their subscription, during the cancellation process, Google may promote Premium Lite).

d. The definition of "Downgrader" in Section 5A(d) of Exhibit B of the Agreement (as introduced by Section 7.2 of the Amendment No. 26) is deleted in its entirety and replaced with the following:

"**Downgrader**" means any Premium Lite subscriber who downgrades from a standalone non-bundle YouTube Premium Subscription Offering to Premium Lite."

3.5 **Free Trials**. Section 10 of Exhibit B to the Agreement is deleted in its entirety and replaced with the following:

"**10. Free Trials.** "**Free Trials**" may include trials for prospective Subscribers of such Subscription Offering who have provided a form of payment (e.g., credit card) (a) that are free to the Subscriber, or (b) where the Subscriber pays a nominal fee for the trial months (e.g., $1 per month). For the first month of any Free Trial offered by Google, any otherwise applicable minima will be waived, and for the second and third months of any Free Trial (if applicable), the applicable minima will be discounted by fifty percent (50%). The foregoing discounts will only apply to (a) one up-to one-month Free Trial of each Subscription Offering for a given prospective Subscriber in any twelve (12) month period or (b) one

extended (i.e., longer than one month) Free Trial of each Subscription Offering for a given prospective Subscriber in any twenty-four (24) month period, except that Google will have the right to combine one fourteen (14) day Free Trial (where a potential Subscriber is not required to provide a form of payment)) with one up-to-three (3) month Free Trial (which may or may not be contiguous) in such twelve (12) or twenty-four (24) month period (as applicable), and utilize the discounts hereunder for both such Free Trials. Google may use the fourteen (14) day free trial (for which no form of payment is required) in non-consecutive tranches for individual plans (i.e., not for Family Accounts) irrespective of any other Free Trials provided to such user during such period. Additionally, Google will be permitted to make any days within a Free Trial non-contiguous (e.g., a five (5) day trial followed by a two (2) week trial a month later would all count as part of the first trial month). If Google provides additional free trials of a Subscription Offering to a prospective subscriber who has already had a one-month Free Trial of that Subscription Offering within the previous twelve (12) months or an extended Free Trial of that Subscription Offering within the previous twenty-four (24) months, the full applicable minima will apply to the additional trial(s) of such Subscription Offering. Free Trial Users will have all of the same rights as paying Subscribers to the applicable Subscription Offering for the duration of their Free Trial. For clarity, for the purposes of this provision, a month will be up to thirty-one (31) days."

3.6 **Ownership Share Pro-ration**. Section 11 of Exhibit B to the Agreement is deleted in its entirety and replaced with the following:

"**11. Ownership Share Pro-ration.** All calculations of Royalties (and with respect to subsections (a) and (b) of this Section 11, Public Performance Royalties), payable to Publisher hereunder will be pro-rated to account for (a) on a Composition by Composition basis, Publisher's share of applicable rights in each Composition claimed by Publisher in the Territory (as determined by data provided by Publisher to Google hereunder) (adjusted to reflect fractional interests), (b) the total number of claimed Compositions within on-demand streams and playbacks of Conditional Downloads of each Audio-Only Track and Video (with respect to the pro-ration described in subsection (b), Google will have the right to apportion payment to each third-party claiming owner or administrator of the exploited rights on a pro-rata basis [either across all claims on such Video or across claims for those portions of the Video actually viewed by a user, as determined by Google]), and (c) the total number of third-party claims in each Video (excluding, for purposes of this subsection (c), claims by [i] uploading party(ies), [ii] so-called "YPP creators", and [iii] parties to whom Google has no payment obligation related to Videos uploaded by a third-party). The pro-ration described in this subsection (c) is referred to as "**Multi-Claim Pro-ration**". For clarity, Master Recording Provider claims for Master Recordings or Master Videos that embody a Publisher Composition will not pro-rate Royalties associated with a claim relating to such Publisher Composition. With respect to Multi-Claim Pro-ration, Google will not intentionally disadvantage Publisher vis-a-vis similarly situated publishers in respect of how it implements the calculations described in this Section 11. Google will not intentionally increase the scope of third parties entitled to make claims on User Videos pursuant to subsection (c) for the purpose of reducing Publisher's earnings or to intentionally disadvantage Publisher under this Agreement."

Following Publisher's request, and no more than one (1) time per year during the Term, Google will provide to Publisher a report indicating Videos directly impacted by Multi-Claim Pro-ration, and Google will discuss in good faith with Publisher practices and concerns regarding Multi-Claim Pro-ration. If Publisher reasonably determines that the Multi-Claim Proration methodology has resulted in a material adverse effect on Publisher's Royalties, Publisher shall notify Google in writing, and the parties agree to escalate such dispute promptly to Publisher's Chief Operating Officer and Google's VP, Music Licensing (or such parties' designees), who will discuss in good faith the potential for a mutually agreed solution with respect thereto.

During the Twenty-Seventh Extension Period, with respect to each twelve (12) month period beginning October 1, 2025, the difference between the total Royalties that would be payable to Publisher if Multi-Claim Pro-ration was not applied, and the total Royalties payable to Publisher after applying Multi-Claim Pro-Ration, will not exceed fifteen million US dollars ($15,000,000 USD) (any such amount, a "**Multi-Claim Pro-Ration Cap Excess Amount**"). Google will pay to Publisher each Multi-Claim Pro-Ration Cap Excess Amount (if any) within sixty (60) days following the end of the applicable twelve (12) month period.

4. **Minimum Guarantee**.

Notwithstanding Section 8(a) of Exhibit B to the Agreement, in consideration of Publisher's agreement to extend the Term, Google will pay to Publisher a non-refundable, fully recoupable minimum payment, in the amount of Four Hundred Fifty-Three Million, Three Hundred Seventy Thousand, Seven Hundred Nineteen US Dollars (**$453,370,719**) (the "**Twenty-Seventh Extension Minimum Guarantee**"), payable as follows:

a. For the period from October 1, 2025 through September 30, 2026, One Hundred Nine Million, Nine Hundred Ninety-Eight Thousand, Five Hundred Five U.S. Dollars (USD $109,998,505); payable in equal quarterly amounts;

b. For the period from October 1, 2026 through September 30, 2027, One Hundred Twelve Million, One Hundred Ninety-Eight Thousand, Four Hundred Seventy-Five U.S. Dollars (USD $112,198,475); payable in equal quarterly amounts;

c. For the period from October 1, 2027 through September 30, 2028, One Hundred Fourteen Million, Four Hundred Forty-Two Thousand, Four Hundred Forty Five U.S. Dollars (USD $114,442,445); payable in equal quarterly amounts; and

d. For the period from October 1, 2028 through September 30, 2029, One Hundred Sixteen Million, Seven Hundred Thirty-One Thousand, Two Hundred Ninety-Four U.S. Dollars (USD $116,731,294); payable in equal quarterly amounts.

Each of the foregoing amounts are to be paid in accordance with Section 5.2 of the Agreement.

The Twenty-Seventh Extension Minimum Guarantee is subject to all of the terms applicable to the Minimum Guarantee in Section 8 of Exhibit B to the Agreement (as the same has been amended) except as set forth herein, and Google will not pay any royalties, other than Public Performance Royalties (if applicable), to Publisher earned under the Agreement, as amended hereby, unless and until the Twenty-Seventh Extension Minimum

Guarantee is fully recouped as set forth herein.

Subject to Section 5 (Section 115 Activity) and Section 1 (Public Performance Royalties) of this Amendment No. 27, the Twenty-Seventh Extension Minimum Guarantee is fully recoupable against (i) all Royalties (including, for the avoidance of doubt, Royalties attributable to Master Videos on the Free Service and PL Royalties); (ii) all amounts payable by Google to Publisher pursuant to the YouTube Accrued Royalties Payment Agreement between Google and Publisher; and (iii) all royalties paid to the MLC in connection with Section 115 Activity as set forth in Section 5 below (including as part of any unclaimed royalties), in the case of (i) through (iii), in respect of all royalties earned during period beginning on the Amendment No. 27 Effective Date and continuing through the Twenty-Seventh Extension Period, irrespective of when paid.

Notwithstanding anything to the contrary contained in the YouTube Accrued Royalties Payment Agreement (and any amendments and successors thereto), Publisher agrees not to prevent the automatic renewal of the Term for additional Renewal Terms until after the payment of the Accrual Period Distribution for the Accrual Period (as each of the foregoing defined terms are used in the YouTube Accrued Royalties Payment Agreement) through the Twenty-Seventh Extension Period; provided, that, if Publisher wishes to terminate the Term of the YouTube Accrued Royalties Payment Agreement with respect to the applicable Accrual Period portion of the Twenty-Seventh Extension Period (i.e., October 1, 2025 – September 30, 2029), then, prior to sending any written notice to Google of such intent, Publisher will enter into good faith discussions with Google in connection therewith, such that Google maintains the right to recoup the Twenty-Seventh Minimum Guarantee from royalties accrued by Google in respect of the reproduction and distribution (but not public performance) of Unclaimed Compositions that might otherwise be paid to Publisher with respect to the Twenty-Seventh Minimum Guarantee.

The third-to-last sentence in Section 8(d) of Exhibit B to the Agreement (i.e., beginning with "Notwithstanding the foregoing, reductions to the Minimum Guarantee…") shall be deleted and replaced with "Notwithstanding the foregoing, reductions to the Minimum Guarantee installments to account for Lost RPV Share arising as a result of Label-related Loss-causing Events will not exceed forty-one million US dollars ($41,000,000 USD) throughout the Term; provided that, (i) solely with respect to any Label-related Loss-causing Events that begin during the third year of the Twenty-Seventh Extension Period, reductions to the Minimum Guarantee installments to account for Lost RPV Share arising as a result of Label-related Loss-causing Events will not exceed twenty-five million US dollars ($25,000,000 USD); and (ii) solely with respect to any Label-related Loss-causing Events that begin during the fourth year of the Twenty-Seventh Extension Period, reductions to the Minimum Guarantee installments to account for Lost RPV Share arising as a result of Label-related Loss-causing Events will not exceed fifteen million US dollars ($15,000,000 USD)."

5. **Section 115 Activity.**

a. The parties acknowledge that, at Google's election, for the YouTube Services (and for avoidance of doubt, **excluding** Google's short-form video creation feature currently titled "**Shorts**"), Google shall continue to license Section 115 Activity, and pay royalties in respect of such Section 115 Activity at the rates established in the Phonorecords IV Copyright Royalty Board Proceeding (and Phonorecords V Copyright Royalty Board Proceeding, as applicable) to the MLC. Any royalties paid by Google to the MLC in respect of the Twenty-Seventh Extension Period (including as part of any unclaimed royalty distribution) for such Section 115 Activity will be fully recoupable against the Twenty-

Seventh Minimum Guarantee. Furthermore, Publisher authorizes Google to send a Letter of Direction extension from Publisher, an executed copy of which is attached hereto as **Schedule 1**, to the MLC directing the MLC to continue to credit to Google any royalties earned during the Twenty-Seventh Extension Period that would have been due and payable to Publisher by the MLC in connection with such Section 115 Activity on the YouTube Services (the "**Letter of Direction Extension**"). Publisher will use reasonable efforts to have the MLC agree to accept and implement such Letter of Direction Extension. Any administrative or other fees charged by the MLC in connection with the MLC's implementation of the Letter of Direction Extension will be Publisher's responsibility and Google may deduct from royalty payments to Publisher hereunder any such fees to the extent they are paid by Google to the MLC. If Publisher deems any such MLC fees to be unreasonable, Publisher will have the right to contest such fees directly with the MLC, and if the MLC agrees to reduce such fees, Google will pay Publisher amounts previously deducted from royalty payments (if any) provided that the MLC has credited or paid Google for any such fees previously paid by Google.

b. If the Letter of Direction Extension is accepted by the MLC and Google has fully recouped the Twenty-Seventh Minimum Guarantee as verified by Google in its sole good-faith discretion, prior to the end of the Twenty-Seventh Extension Period, UMPG may terminate the Letter of Direction Extension via written notice to the MLC, with a copy provided to Google. Google will pay over to Publisher in its normal course accountings pursuant to the terms and conditions of the Agreement (i) any royalties it actually receives from the MLC for Section 115 Activity after recoupment of the Twenty-Seventh Minimum Guarantee or (ii) any royalties that Google inadvertently actually receives from the MLC for such Section 115 Activity, where such royalties are earned after the Twenty-Seventh Extension Period from such Section 115 Activity and therefore should have been paid directly to UMPG by the MLC (rather than to Google), along with any information (*e.g.*, accounting statements) received by Google from the MLC solely with respect to Section 115 Activity. Google's failure to pay over such monies shall be deemed a breach of the Agreement, provided that Google shall not be deemed to be in breach for failure to pay monies referenced in this Section 5(b) until Publisher gives Google notice of any such failure and Google fails to correct such failure as reasonably practicable. Google will not be responsible for any payments to Publisher in connection with incorrect application of credits by the MLC to Google pursuant to the Letter of Direction Extension, and Publisher and Google will work together in good faith to resolve such issues directly with the MLC.

c. If the Letter of Direction Extension is declined or not implemented by the MLC, Publisher will, not later than forty-five (45) days after receipt from the MLC of royalties in connection with Section 115 Activity earned during the Twenty-Seventh Extension Period on the YouTube Services (regardless of when such royalties are received by Publisher), pay such royalties to Google (and provide to Google any information (*e.g.*, accounting statements) received by Publisher from the MLC solely with respect to such Section 115 Activity) until the Twenty-Seventh Minimum Guarantee has been recouped. Publisher's failure to pay over such monies accordingly shall be deemed a breach of the Agreement, provided that Publisher shall not be deemed to be in breach for failure to pay monies referenced in this Section 5(c) until Google gives Publisher notice of any such failure and Publisher fails to correct such failure as reasonably practicable. For clarity, only royalties earned from Section 115 Activity during the Twenty-Seventh Extension Period may be applied towards recoupment of the Twenty-Seventh Minimum Guarantee.

d. Publisher may revoke the Letter of Direction Extension based upon its good-faith estimate of full recoupment of the Twenty-Seventh Minimum Guarantee by any Pipeline Earnings earned pursuant to the Agreement during the Twenty-Seventh Extension Period and which

are expected to be accounted and paid to Publisher in the then-current or directly subsequent monthly accounting period; provided, that Google verifies in its sole good-faith discretion such full recoupment. If Publisher revokes the Letter of Direction Extension prior to Google's verification in its sole, good-faith discretion that the Twenty-Seventh Minimum Guarantee has been fully recouped, then Google may recoup against the Twenty-Seventh Minimum Guarantee any royalties earned by Publisher pursuant to the Agreement equal to the amount that would have been credited to Google by the MLC pursuant to the Letter of Direction Extension had it not been revoked.

e. Notwithstanding anything to the contrary in this Amendment No. 27 or in the Agreement, no audit rights under the Agreement will apply to any amounts related to Google's licensing of Section 115 Activity via the MLC as contemplated herein for the Twenty-Seventh Extension Period Extension Period, but for the avoidance of doubt, any audit rights as set forth in the Agreement relating to activity other than such Section 115 Activity shall remain in full force and effect during the Twenty-Seventh Extension Period. For further avoidance of doubt, any audit rights that the MLC may have in respect of Section 115 Activity pursuant to Section 115 of the U.S. Copyright Act shall not be affected by the Agreement. Both parties acknowledge and agree that Google's payment of a portion of the Twenty-Seventh Extension Minimum Guarantee for Section 115 Activity licensed through the MLC and the terms and conditions set out in this Section 5 are entered into on a strictly experimental and non-precedential basis.

6. **Shorts**.

6.1 **Shorts Term**. The Shorts Term (as defined in the Shorts Agreement, as amended) is extended for a period beginning October 1, 2025 through and including September 30, 2029 (the "**Nineteenth Direct Payment Period**"). For the avoidance of doubt, such Shorts Term extension does not extend the term of any Shorts-related agreement to which any Universal Music Group recorded music entity is a party to.

6.2 **Shorts Fee.** On an experimental, non-precedential and non-citable basis, in consideration of the extension for the Nineteenth Direct Payment Period of the Shorts Rights (as defined in Amendment No. 6, and modified or amended), Google will pay to Publisher a non-recoupable buy-out fee of one hundred and sixty-eight million eighty-three thousand US dollars **($168,083,000)** (the "**Nineteenth Direct Payment Fee**"), as follows: (a) thirty-five million five hundred eighty-four thousand US dollars **($35,584,000)**, payable in equal quarterly installments over the first twelve (12) month period of the Nineteenth Direct Payment Period; (b) thirty-nine million five hundred and sixty-nine thousand US dollars **($39,569,000)**, payable in equal quarterly installments over the second twelve (12) month period of the Nineteenth Direct Payment Period; (c) forty-four million one thousand US dollars (**$44,001,000**) payable in equal quarterly installments over the third twelve (12) month period of the Nineteenth Direct Payment Period; and (d) forty-eight million nine hundred and twenty-nine thousand US dollars (**$48,929,000**), payable in equal quarterly installments over the fourth twelve (12) month period of Nineteenth Direct Payment Period. Each payment shall be made within forty-five (45) days following the applicable installment due date. Payment of the Nineteenth Direct Payment Fee will represent the total payment for the Licensed Rights and covenants granted by Publisher to Google in the Shorts Agreement (as amended, included by this Amendment No. 27) (collectively "**Shorts Rights**") during the Nineteenth Direct Payment Period. Subject to Section 7.b of the Shorts Agreement, if applicable, the Nineteenth Direct Payment Fee is inclusive of all such required payments to the Publisher and all third parties from whom Publisher has derived any of the Shorts Rights or otherwise has payment obligations to in connection with the Shorts Rights, including writers signed to Publisher, and catalogs and third parties

administered by Publisher.

Notwithstanding anything to the contrary in the Shorts Agreement, the Nineteenth Direct Payment Fee will also apply as full consideration payable by Google to Publisher for the rights for Shorts User Videos (as defined herein), as granted by Publisher to Google pursuant to the Agreement, throughout the Territory (as defined in the Agreement) and for the Nineteenth Direct Payment Period. For clarity (but subject to the immediately preceding sentence), the terms and conditions applicable to User Videos under the Agreement will apply to Shorts User Videos. The foregoing consideration is being paid for Publisher's music publishing rights (excluding Public Performance Rights), and is in no way in consideration of any recorded music rights that may be granted by any Universal Music Group recorded music entity (which such recorded music rights may be subject to a separate agreement by and between Google and such Universal Music Group recorded music entity(ies)). For clarity, the Nineteenth Direct Payment Fee shall not be applicable (i) to public performance rights (whether granted via a performing rights organization or via a grant of Public Performance Rights by Publisher) and (ii) to the rights for Shorts User Videos outside the Territory.

6.3 **Definitions.**

a. The definition of "Library Short" in the Shorts Agreement is deleted and replaced with the following:

"**Library Short**" means a Short no longer than ninety (90) seconds in length that includes up to ninety (90) seconds of audio sourced from one or more sound recordings in the Shorts Music Library (e.g., played in the background of or timed to such short-form video, image or collection of images) that embed one or more Publisher Global Compositions."

b. The definition of "Short" in the Shorts Agreement is deleted and replaced with the following:

"**Short**" means a short-form video, image, or collection of multiple rotating visual images in the form of a carousel or slideshow that is created using the Shorts Tools, and is subsequently made available on the YouTube Services via the Shorts Tools.

c. "**Shorts Player"** means the user experience within the YouTube Services through which Shorts, Shorts User Videos and other content may be displayed, streamed or otherwise made available (separately from Playback Pages).

d. "**Shorts User Videos**" means vertical or square User Videos of no more than ninety (90) seconds that include up to ninety (90) seconds of audio that embodies a Publisher Composition, and that are viewed by users within the Shorts Player.

7. **Audit Waiver; Audit Waiver Fee**.

7.1

a. **UMPG Agreements**. For purposes of this Section 7, reference is made to:

i. The Term Sheet dated November 17, 2017 between Universal Music Publishing International Limited ("**UMPI**"), SDRM (Société pour l'Administration du Droit de

Reproduction Mécanique des Auteurs, Compositeurs et Editeurs) ("**SDRM**"), and SACEM (Société des Auteurs Compositeurs et Editeurs de Musique) ("**SACEM**") (collectively, the "**UMPI Licensors**"), on the one hand, and Google (as successor to Google Ireland Limited and Google Commerce Limited), on the other hand, as amended from time to time (the "**UMPI Agreement**");

ii. The Term Sheet dated July 1, 2018 between Australasian Performing Right Association Ltd ("**APRA**") and Australasian Mechanical Copyright Owners Society Ltd ("**AMCOS**") o/b/o Universal Music Publishing Pty Ltd ("**UMP**") (collectively the "**UMP Licensors**"), on the one hand, and Google (as successor to Google Ireland Limited and Google Commerce Limited), on the other hand, as amended from time to time (the "**UMP AUNZ Term Sheet**") regarding musical compositions owned or controlled by UMP throughout the territory listed on Annex 1 thereof; and

iii. The Term Sheet dated July 1, 2018 between the UMP Licensors, on the one hand, and Google (as successor to Google Ireland Limited and Google Commerce Limited), on the other hand, as amended from time to time (the "**UMP Pan-Regional Term Sheet**") with respect to the "UMP Repertoire" throughout the "Licensed Territory" (as defined therein).

The Agreement, the Shorts Agreement, the UMPI Agreement, the UMP AUNZ Term Sheet, and the UMP Pan-Regional Term Sheet may be collectively referred to as the "**UMPG Agreements**".

Publisher, the UMPI Licensors, and the UMP Licensors may be collectively referred to as the "**UMPG Parties**".

b. **Audit.** Notwithstanding anything to the contrary in the UMPG Agreements, Google, on the one hand, and Publisher (on behalf of itself and all of the other UMPG Parties), on the other hand, hereby agree to the following with respect to the UMPG Parties' respective audit rights (to the extent applicable) under each of the UMPG Agreements:

c. **Audit Waiver.** Subject to Google's payment to Publisher of the Audit Waiver Fee (defined below), Publisher, on behalf of itself and all of the other UMPG Parties, hereby waives any and all audit rights otherwise provided for under the UMPG Agreements (the "**Audit Waiver**") with respect to the period from the beginning of time through and including September 30, 2025 (the "**Audit Waiver Period**") and agrees that neither it nor any of the UMPG Parties will at any time seek to audit Google in relation to the UMPG Agreements (or any of them) for any time period that includes within it the Audit Waiver Period (or any part thereof). For clarity, and without prejudice to the generality of the previous sentence, the Audit Waiver will apply to (without limitation) all audit notices provided by any of the UMPG Parties to Google prior to the Amendment No. 27 Effective Date, including, without limitation, the audit notice sent by Publisher and dated as of March 15, 2024 regarding the period from April 1, 2022 to March 31, 2024. Accordingly the UMPG

Parties hereby agree to withdraw all intents to examine books and records of Google as specified in all such previously sent audit notices.

d. **Audit Waiver Fee.** In consideration of the Audit Waiver and Audit Release, Google shall pay to Publisher (for the benefit of all the UMPG Parties) a non-recoupable, non-refundable, non-precedential, flat fee in the amount of Twelve Million U.S. Dollars (USD $12,000,000) (the "**Audit Waiver Fee**"). The Audit Waiver Fee shall be paid by Google to Publisher in one (1) installment within sixty (60) days following the full execution of this Amendment No. 27. Publisher shall allocate Two Million US Dollars (USD $2,000,000) of the Audit Waiver Fee to SACEM in consideration of the Audit Release on behalf of SACEM, and One Million US Dollars (USD $1,000,000) of the Audit Waiver Fee to APRA in consideration of the Audit Release on behalf of APRA (collectively, the "**Society Payments**"). Publisher shall make each such Society Payment to SACEM and APRA, respectively, directly. Neither SACEM nor APRA is deemed or intended to be a third party beneficiary hereunder and nothing in this Amendment No. 27 shall be deemed to give any right or remedy to SACEM, APRA, or any other third party whatsoever with respect to the Audit Waiver Fee or the Society Payments. Publisher, on behalf of itself and all of the other UMPG Parties, agrees that Google shall have no responsibility for the allocation of the Audit Waiver Fee.

e. **Audit Release.** Upon Google's payment to Publisher of the Audit Waiver Fee, Publisher, on behalf of itself and its Affiliates (including, without limitation, UMPI and UMP), and on behalf of all other UMPG Parties (including, without limitation, SDRM, SACEM, APRA and AMCOS), and each of its, its Affiliates', and the UMPG Parties' respective heirs, assigns, successors-in-interest, predecessors-in-interest, parent companies, subsidiaries, music publishing affiliates and past and present officers, employees, directors, shareholders, attorneys, advisors, agents, executors, administrators, and insurers of any of the foregoing (collectively, the "**Release Parties**"), hereby settle, release and forever discharge Google and its heirs, assigns, successors in interest, predecessors in interest, parent companies, subsidiaries, Affiliates, owners, licensees, licensors, and past and present officers, employees, directors, shareholders, agents, attorneys, advisors, and insurers of any of the foregoing (collectively, the "**Google Parties**") from any and all accounts, actions, agreements, assertions of right, assessments, bills, causes of action, charges, claims, complaints, controversies, covenants, damages, debts, demands, dues, judgments, liabilities, obligations, proceedings, promises, reckonings, suits, and sums of money, whether or not they have been subject to dispute or otherwise and whether known or unknown, whether asserted or unasserted, whether determined, determinable or otherwise, whether strict, absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether incurred or consequential, whether due or to become due, suspected or unsuspected, at law or equity, whether under federal, state or other applicable law, by reason of any matter, cause, or thing whatsoever (collectively, "**Claims**"), which the Release Parties ever had, now have or hereafter can, shall or may have against any of the Google Parties, whether jointly or severally, for,

upon, or by reason of any underpayment by Google to any of the UMPG Parties under any of the UMPG Agreements based on, arising out of, or any way relating to or connected with the Audit Waiver Period (or any part thereof) (the foregoing, the "**Audit Release**"), but specifically excluding any other claims, including but not limited to for copyright infringement, breach of contract claims (other than as covered by the Audit Release), and other claims not specifically related to underpayments for the audit periods concerned. Without limiting the generality of the foregoing, but for the avoidance of doubt, the foregoing Audit Release expressly excludes any claims that could be made or brought by UMG Recordings Services Inc., Universal International Music BV, UMG Recordings, Inc., Capitol Records, LLC, or any of their recorded music labels, subsidiaries, affiliates, direct or indirect parents and assignees, that specifically relate to rights owned or controlled by such entities with respect to sound recordings, audiovisual recordings, trademarks, images, artwork and any metadata in connection therewith, and claims that could be made or brought by Capitol Christian Music Group (**"CCMG"**) or Universal Production Music (**"UPM"**) with respect to musical compositions owned or controlled by CCMG or UPM, and solely to the extent the foregoing claims do not arise under the UMPG Agreements. Notwithstanding anything to the contrary in this Section 7.1, the Audit Release does not extinguish Google's payment and reporting obligations under the UMPG Agreements (including Google's obligations in connection with Section 5.6 of the Agreement), and to the extent there is a material underpayment as reflected in an accounting statement or in a payment rendered by Google to the UMPG Parties under the UMPG Agreements in connection with usage that occurs during the Audit Waiver Period, but which, as of the Amendment No. 27 Effective Date, has not yet been reported in an accounting statement or in a payment rendered to the UMPG Parties pursuant to the UMPG Agreements (a **"Material Error"**), the UMPG Parties may assert a claim for such Material Error; provided, however, that any such claims in connection with a Material Error shall be automatically and irrevocably waived, released, and deemed included in the Audit Release hereunder upon the date which is six (6) months following the provision to the UMPG Parties of the first accounting statement and corresponding receipt of payment on which the usage giving rise to such Material Error is reported. In no way will any of the foregoing be construed to have provided any of the UMPG Parties with any audit rights during the Audit Waiver Period beyond those were already contained in the UMPG Agreements as of the last day thereof, all of which are included in the Audit Waiver.

Publisher warrants and represents that neither it nor any of the Release Parties (including without limitation the UMPG Parties) has sold, transferred, or assigned any rights or otherwise disposed of any interest in the Claims (or any of them).

Publisher agrees, on behalf of itself and all of the other Release Parties (including without limitation the UMPG Parties), not to sue Google or the Google Parties, or to bring, assert, pursue, maintain, join in, voluntarily aid in any way, commence, prosecute or cause to be commenced or prosecuted, against Google or the Google Parties, any action, suit, litigation or other proceeding concerning the Claims in connection with the Audit Waiver and Audit

Release, in this jurisdiction or any other, except in connection with any Material Error, as specifically provided for above in this Section 7.1(e).

In furtherance of the Audit Release, Publisher (on behalf of itself and all of the other Release Parties) acknowledges that it (and/or the other Release Parties) may later discover facts different from, or in addition to, those that it (and/or the other Release Parties) now knows or believes to be true with respect to the Claims in connection with the Audit Waiver for the Audit Period released herein, agrees that in such event, the Audit Release shall nevertheless remain effective in all respects, notwithstanding such different or additional facts or the discovery of such facts, and further acknowledges that it and all of the other Release Parties are aware of, have read, understand and expressly waive any and all rights that it and all of the other Release Parties has or may have under §1542 of the California Civil Code, which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Publisher (on behalf of itself and all of the other Release Parties) waives and relinquishes any right or benefit that it (and/or any of the other Release Parties) may have under law or statute similar to §1542 of the California Civil Code in any other jurisdiction.

The Audit Release granted herein shall not release or discharge any claims or controversies (in relation to periods after the Audit Waiver Period) that may arise after the Amendment No. 27 Effective Date for actions or failures to act after the Amendment No. 27 Effective Date, including, but not limited to, claims or controversies arising from breach or violation of any of the UMPG Agreements or any other agreement that Google and any of the UMPG Parties may enter.

7.2. **Authorization**. Without limiting any of Publisher's representations or warranties under the Agreement or the Shorts Agreement, Publisher represents and warrants that: (a) it has the full right, power, and authority (including all requisite legal authority required under any applicable law) to grant the Audit Waiver and Audit Release on behalf of itself and each of the Release Parties (including, without limitation, each and every one of the UMPG Parties) and otherwise agree on behalf of and bind the Release Parties (including, without limitation, each and every one of the UMPG Parties) as otherwise provided in this Section 7; (b) Publisher will render the Society Payments to SACEM and APRA, as specified above; (c) nothing contained in this Section 7 will constitute a breach or default under any contract or agreement to which Publisher (or any of the Release Parties (including without limitation the UMPG Parties)) is a party or by which Publisher (or any of the Release Parties (including without limitation the UMPG Parties)) is bound, or otherwise violate the rights of any third party; and (d) Publisher has read this Section 7, understands its content, and has received independent legal advice and/or has had the opportunity to secure, from attorneys of Publisher's choice, such advice.



7.3 **Indemnification**. Publisher will defend Google and the Google Parties, and indemnify Google and the Google Parties against all liabilities, damages, losses, costs, fees (including reasonable outside counsel legal fees and expenses) relating to any allegation(s) or legal proceeding(s) to the extent based upon or otherwise arising from or relating to a claim alleging facts that would constitute a breach of Publisher's agreements, representations and/or warranties in this Section 7, including, without limitation, any allegation by any of the UMPG Parties of underpayment (but subject to Section 7.1(e) as relates to any Material Error) by Google under any of the UMPG Agreements based on, arising out of, or any way relating to or connected with the Audit Waiver Period. Notwithstanding anything to the contrary, Section 10(iii) of the Agreement shall not apply to Publisher's indemnification obligations in this Section 7.3.

8. **Extension of Letter Agreement.** Google and Publisher are party to a letter agreement, with respect to payments made by Google to the MLC under 17 U.S.C. 115, dated August 31, 2022 (the "**Letter Agreement**"). The Relevant Period, as defined in the Letter Agreement, is hereby extended through December 31, 2027.

9. **Termination.** Section 11.3 to the Agreement is deleted in its entirety and replaced with the following:

"11.3 Upon expiry or termination of this Agreement: (a) the CIMA will automatically terminate; (b) Publisher and Google will be deemed to have entered into the standard Content Identification and Management Agreement set out in Exhibit E (the "**Standard Content ID Agreement**"); (c) Publisher will manage the display of Publisher Compositions on the YouTube Services via the System pursuant to such Standard Content ID Agreement, save that: (i) all of Publisher's claims within the System may be set to Track (and Publisher may choose to change the match policy to Block); and (ii) Publisher will no longer be able to apply a Monetize policy; and (d) with respect to the use of Shorts Licensor Works within the Shorts Music Library, Google will cease making such Shorts Licensor Works available to users as soon as reasonably commercially practicable, but no later than within thirty (30) days after the effective date of expiry or termination of the Shorts Term. Without limiting any of Google's other rights under the Agreement, nothing herein will limit Google's right to obtain the Public Performance Rights from ASCAP, BMI, SESAC or a songwriter/composer who is not a member of any performing rights society/organization (as applicable) following the expiration or termination of the Term. The parties acknowledge and agree that any expiry or termination of this Agreement will be without prejudice to any separate rights which may exist to continue to include Publisher Compositions on the YouTube Services under applicable law (including, for example, under the principles of "fair use" or "fair dealing"). Conditional Downloads may be accessible to Users of a Subscription Offering who have made such Conditional Downloads prior to the expiry or termination of this Agreement, for up to thirty-one (31) days post termination or expiry of this Agreement (such period, the "**Wind Down Period**"). For the avoidance of doubt, any playbacks of Conditional Downloads made prior to the expiry of the Wind Down Period that are logged by Google after the end of the Term will be accounted to Publisher separately after expiry of the Term."

10. **Artificial Intelligence.**

a. Google will use commercially reasonable efforts to exclude on-demand streams and plays of Conditional Downloads of 100% AI Content from the numerator of the Music Share calculation, and from the numerator and denominator of the



Publisher's royalty calculations (i.e., Audio-Only Allocation, Publisher Auto-Generated Video Allocation, Publisher Master Video Allocation, Total Allocation, User Cover Video Allocation, User Video with Master Recording Allocation) as soon as reasonably practicable. **100% AI Content**" means content provided or claimed by recorded music rights holders (a) in which the sound recording has been identified by Google as 100% AI-generated (including content that is 100% generated by audio and multi-modal artificial intelligence models, whether prompted by human-created prompts or a machine or a combination of both), and (b) that has a composition that has been identified by Google as a 100% AI-generated composition. During the Twenty-Seventh Extension Period, the Parties will meet and discuss in good faith best practices concerning the criteria and processes for identifying 100% AI-generated compositions.

b. Google will monitor for streams of AI music content directly generated through any automated, deceptive or fraudulent means, including repeated manual clicks, the use of robots or the fraudulent use of other search engine optimization services or software (**"Fraudulent AI Activity"**). If Google becomes aware of any Fraudulent AI Activity that Google determines, in its sole reasonable business judgment, has materially impacted Publisher's royalty calculations under the Agreement, Google will, as soon as commercially practicable, inform Publisher of such Fraudulent AI Activity and share details (to the extent available) regarding the same with Publisher. In such event, following Publisher's written request (email will suffice), the Parties shall meet and confer to discuss Publisher's concern with respect thereto (including, reasonable steps to detect and deter upload behavior on the YouTube Services (including as flagged by Publisher) that Google reasonably believes is intended to avoid categorization as 100% AI Content, if any).

c. For the avoidance of doubt, Compositions for which some or all ownership on behalf of music publishing rights-holders has not been identified by or in Google's systems and that are embodied in 100% AI-generated sound recordings in content on the YouTube Services will be deemed Unclaimed Compositions pursuant to the YouTube Accrued Royalties Payment Agreement for so long as such Compositions remain unclaimed. Notwithstanding the foregoing, in the event that Google determines that such content is 100% AI Content, such content will be excluded from Publisher's royalty calculations in accordance with Section 10(a) above.

11. **Operational Fee.** In addition to the other amounts payable hereunder, Google will pay to Publisher a one-time, non-recurring, non-recoupable, non-precedential payment for the Term in the total amount of Two Million US Dollars ($2,000,000) (the "**Amendment No. 27 Operational Fee**") paid in one (1) installment within sixty (60) days following the full execution of this Amendment No. 27. For clarity, the Amendment No. 27 Operational Fee shall not be subject to paragraph 8(d) of Exhibit B of the Agreement (including as amended by Amendment No. 26).

12. **Misc**. Except as modified by the provisions of this Amendment No. 27, all of the terms and conditions of the Agreement and the Shorts Agreement shall remain in full force and effect. No agreement hereafter made shall be effected to change, modify, or discharge this Amendment No. 27, in whole or in part, unless such agreement is in writing and signed by or on behalf of all parties hereto. In the event of a conflict between the terms of the Agreement or the Shorts Agreement, on the one hand, and this Amendment No. 27, on the other hand, the Amendment No. 27 will govern. This Amendment No. 27 may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall



constitute one and the same instrument. This Amendment No. 27 is binding on the parties hereto and their respective legal representatives, successors, and permitted assigns.

IN WITNESS WHEREOF, the Parties have caused this Amendment No. 27 to be duly executed as of the date last set forth below.

GOOGLE LLC

BY: _____

NAME: _____
Philipp Schindler
Authorized Signatory

DATE: 2025.10.29 13:12:43 -05'00'

UNIVERSAL MUSIC PUBLISHING, INC.

BY: David Kokakis

NAME: David Kokakis

TITLE: Chief Counsel

DATE: 29 October 2025

Schedule 1
REVOCABLE LETTER OF DIRECTION EXTENSION

As of October 1, 2025
The Mechanical Licensing Collective (the "**MLC**")
4322 Harding Pk, Ste 417, PMB #77
Nashville, TN 37205

Re: Revocable Letter of Direction - Notice of Extension

Ladies and Gentlemen:

Please be advised that Universal Music Publishing, Inc. (the formal entity associated with the Universal Music Publishing Group) ("**UMPG**") and Google LLC ("**Google**") have entered into an extension of the Agreement for use of the Covered Works on the YouTube services as defined and referenced in the Letter of Direction dated January 1, 2021 and attached as Exhibit A to this notice for reference ("**Letter of Direction**").

Accordingly, the MLC is hereby authorized and directed to continue to credit Google for all payments of royalties earned during the period from October 1, 2025 through and including September 30, 2029 and otherwise due to UMPG (inclusive of royalties matched to UMPG's works, or paid as part of any distribution of unclaimed royalty distribution) in respect of the Covered Works, unless and until such time that this authorization is modified or terminated by UMPG. Google may use any amounts credited to it by the MLC for the aforementioned period to reduce the amount due to be paid in subsequent invoices by Google to the MLC with respect to Covered Works.

Any such payments made or credits issued by the MLC to Google for the time period noted above pursuant to this authorization shall discharge the MLC of any obligation to make any such payments to UMPG with respect to the royalties associated with the Covered Works as designated herein.

This authorization shall remain in full force and effect until modified or terminated by UMPG.

Very truly yours,

David Kokakis

Universal Music Publishing, Inc.
2105 Colorado Avenue
Santa Monica, CA 90404