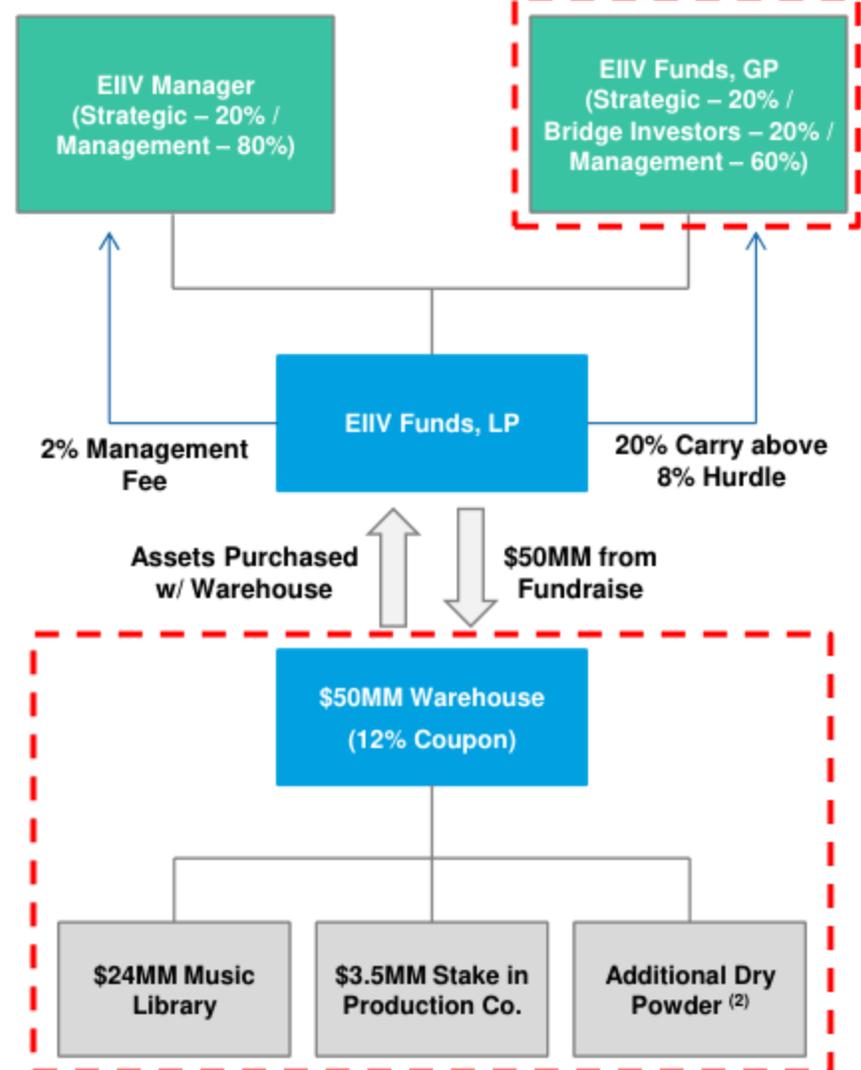


## Illustrative Proposed Fund Indicative Terms & Structure<sup>(1)</sup>

### Indicative Term Sheet

<b>Total Size:</b>	\$50MM Warehouse
<b>Borrower:</b>	Newly formed Special Acquisition Vehicle, wholly owned by the lender
<b>Use of Proceeds:</b>	Acquisition of music catalogue and minority interest in production company. Assets to be rolled in to permanent capital vehicle upon completion of final raise.
<b>Security:</b>	First lien and first priority interest in acquired assets
<b>Put / Call:</b>	Acquired by EIIV Funds upon formation with a first closing at least equal to the acquisition price plus accrued interest, fees and expenses.
<b>Tenor:</b>	12 months with two 6 month extensions
<b>Pricing:</b>	12% per annum, minimum of 6 months of interest
<b>Lender Origination Fee:</b>	1.5%
<b>Lender GP Interests:</b>	20% of passive carried interest on music royalty assets in to be formed vehicle, subject to dilution
<b>MS Role:</b>	Placement Agent, Structuring Agent
<b>Manager:</b>	Newly formed entity led by Jon Jashni & Lylette Pizarro and expected to be owned 20% by major music label and 9.9% by Morgan Stanley.
<b>Tax Treatment:</b>	A covenant shall be included requiring the parties to treat the \$50MM loan as equity for tax purposes

### Investment Structure



#### Notes:

1. No assurances can be made that the proposed fund will launch or achieve its objectives
2. Net of fees associated with acquisition of music library and minority stake in production company (~\$2.5MM)

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