For good and valuable consideration, including the consideration exchanged between
Google and Publisher (the "Parties" and, individually, a "Party") in their voluntary license
agreement concerning Google’s YouTube services in the United States (such agreement, the
“YouTube US Agreement”, and such services, the “YouTube US Services”), the sufficiency
which is hereby acknowledged, the Parties hereby agree as follows (the “Letter Agreement”):

1. Solely with respect to payments made by Google to the MLC under 17 U.S.C. 115
(“Section 115”) during the Relevant Period (as defined below), Publisher shall not bring
any suit (or assist any third party in bringing a suit) against Google directly arising from
Google’s current practice of calculating royalties by allocating as between (i) the content
on the current YouTube US service that is purportedly, based on Google’s assessment,
eligible for statutory licencing under Section 115 and (ii) the content on the current
YouTube US Services that is not eligible for licensing under Section 115, based upon a
ratio of usage-based activity.

2. Nothing in this Letter Agreement (a) is or shall be deemed to be a statement or an
agreement regarding the law or an agreement with respect to Google’s obligations under
the law or under any relevant regulations, (b) constitutes an admission by Publisher as to
what may or may not be permitted under Section 115 or its implementing regulations, (c)
shall prevent Publisher from asserting, challenging, supporting, or encouraging, financially
or otherwise, any claim, allegation, action, demand, proceeding or suit against Google for
any reason other than specifically set forth above, with all such other rights and objections
being expressly reserved, (d) shall limit Publisher’s right to bring and pursue audit-related
claims against Google for inaccurate accountings or inaccurate payments pursuant to the
terms of the YouTube US Agreement, and (e) shall be deemed to limit the fiduciary
obligations applicable to any employee of Publisher to the extent such employee
serves as a member of the Board of Directors of a third party entity.

3. The Parties acknowledge and agree that this Letter Agreement shall be confidential and
non-precedential, and shall not be used, offered, produced or testified about (including by
any fact or expert witness) in any legal proceeding, including without limitation any
Copyright Royalty Board or other rate proceeding, or used or offered as a precedent or
benchmark in any claim, allegation, action, demand, proceeding or suit at any time.
Notwithstanding the foregoing, either Party may disclose this Letter Agreement and testify
about its terms (i) to assert or defend its rights under this Letter Agreement, or to enforce
the Letter Agreement’s terms, or (ii) if either Party is compelled pursuant to legal process
to produce or testify about this Letter Agreement to any third party, including the Copyright
Royalty Board, provided that the producing or disclosing Party shall promptly notify the
other Party of such production or disclosure and the Parties will cooperate to object to
such production and disclosure.

4. “Relevant Period” means the period commencing on January 1, 2021 and ending on the
expiration of the current term of the YouTube US Agreement (i.e., March 31, 2023).

5. This Letter Agreement 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
letter agreement shall be binding on the Parties and their respective personal and legal
representatives, successors, and permitted assigns.

[signature page to immediately follow]
Entered and agreed to by and between the Parties on August 31, 2022.

“Google”

Google LLC

BY: ________________________

NAME: ________________________

TITLE: ________________________

DATE: ________________________

“Publisher”

Universal Music Publishing, Inc.

BY: David Kokakis

NAME: David Kokakis

TITLE: Chief Counsel

DATE: 31 August 2022