

SIDE LETTER TO FRANCHISE AGREEMENT

This Side Letter (the "Side Letter") is entered into between Writers Guild of America, West, Inc. and Writers Guild of America, East, Inc. (collectively, "WGA"), on the one hand, and William Morris Endeavor Entertainment, LLC ("WME"), Endeavor Operating Company, LLC ("Endeavor"), Silver Lake Equityholders (as the term is defined in Endeavor Group Holdings, Inc.'s Form S-1 Registration Statement filed with the U.S. Securities and Exchange Commission on May 23, 2019), which Silver Lake Equityholders are collectively referred to herein as "SLP IV", and Silver Lake Group, L.L.C. ("Silver Lake"), on the other, as an addendum to the Franchise Agreement signed by the WGA and WME.

1. EXPIRATION OF OBLIGATIONS. The obligations of SLP IV, Silver Lake and any other Silver Lake-related entity, including any fund, SPV, holdco, portfolio company (other than WME or Endeavor) or other entity affiliated with or otherwise related to Silver Lake, (collectively, the "Silver Lake Parties") shall terminate upon the earlier of (a) the date that SLP IV, neither directly nor indirectly, owns any equity in Endeavor (unless it has sold such equity to another Silver Lake Partners fund, in which case SLP IV's obligations hereunder will be assumed by that successor fund until the earlier of clause (b) of this Section 1 or when such successor fund sells its position), or (b) the culmination of the Term of the Franchise Agreement as defined herein. After the obligations of the Silver Lake Parties terminate under this Section 1, nothing in this Side Letter shall prohibit or limit the ability of any of the Silver Lake Parties to invest in or own any production or distribution entity.
2. COMPLIANCE WITH SECTION 3.B.1 OF THE FRANCHISE AGREEMENT. WME will bring itself into compliance with Section 3.B.1. of the Franchise Agreement no later than the date listed in Exhibit A (the "Compliance Date") and Endeavor will provide the WGA evidence of such compliance (including the identity of the purchaser(s) of any Affiliated Production Entities) within five (5) business days of such sale. This Side Letter shall prohibit Endeavor from selling any interest in Endeavor Content's Affiliate Production Entities which exceeds the limitations set forth in Section 3.B.1. of the Franchise Agreement to any entity owned in any amount in excess of 20% or controlled by Endeavor or to SLP IV or any other Silver Lake fund. Prior to the Compliance Date, WME agrees that the following safeguards shall apply for the purpose of preventing or mitigating conflicts of interest:

- a. At the time Endeavor Content (or such other Affiliate Production Entity for which compliance has not been achieved, if any) makes any offer of employment or purchase of literary material subject to a WGA collective bargaining agreement, if the writer receiving the offer is represented by WME, WME shall disclose to the writer and the writer's attorney and manager that WME or Endeavor has an interest in the Affiliate Production Entity. WME shall provide the WGA a copy of the required disclosure and, within five (5) business days of concluding an agreement on behalf of the writer, provide the WGA a summary of essential deal terms.
3. ENDEAVOR CONTENT—ADDITIONAL PROTECTIONS.
- a. After WME brings itself into compliance with Section 3.B.1. of the Franchise Agreement, WME, Endeavor and Silver Lake agree that any remaining ownership interest in Endeavor Content's Affiliate Production Entities that any of them possesses shall be non-controlling, consistent with Section 3.B.1. of the Franchise Agreement, and shall not provide any "negative controls" other than typical minority owner protections which do not impact the day to day management of the business. Within five (5) business days of WME's compliance with Section 3.B.1. of the Franchise Agreement, Endeavor shall send the WGA a copy of the operating agreement for the applicable Endeavor Content Affiliate Production Entity and any other documents reasonably sufficient to demonstrate that WME and Endeavor do not have a controlling ownership or other financial interest in, and Silver Lake does not have a controlling ownership interest in, such Endeavor Content Affiliate Production Entity in excess of that permissible in Section 3.B.1. of the Franchise Agreement.
  - b. Upon such compliance, the combined ownership interests of WME, Endeavor, and Silver Lake in any single Endeavor Content Affiliate Production Entity shall not exceed 20%.
  - c. For the purposes of this Side Letter, as it is understood that Silver Lake has portfolio companies it does not control, any ownership or acquisition of an Endeavor Content Affiliate Production Entity by a non-controlled Silver Lake portfolio company shall not be deemed a breach of this Side Letter or the Franchise Agreement, provided that Silver Lake has not encouraged such portfolio company to acquire such interest in order to circumvent the restrictions and obligations herein. Also, Silver Lake portfolio companies may from time to time engage in the creation or distribution of content for one-off projects (e.g., a portfolio company decides to put on a concert) but

not through a dedicated entity and not as a material portion of revenues, and such activities shall not be restricted by this Side Letter.

4. AFFILIATE PRODUCTION ENTITIES IN WHICH WME OR ENDEAVOR HAS AN INTEREST. With respect to any Affiliate Production Entity in which WME or Endeavor has an ownership or other financial interest, any ownership or other financial interest of SLP IV or any other Silver Lake Partners fund, in the same Affiliate Production Entity shall also be attributed to WME and Endeavor for purposes of applying the percentage ownership limitation in Section 3.B.1. of the Franchise Agreement.
  
5. AFFILIATE PRODUCTION ENTITIES IN WHICH WME OR ENDEAVOR HAS NO OWNERSHIP OR OTHER FINANCIAL INTEREST.
  - a. Subject to Section 1 above, SLP IV agrees that it shall be bound by Section 3.B.1. of the Franchise Agreement and this Side Letter shall only be in effect for the shorter of (1) the Term of the Franchise Agreement (i.e., through April 12, 2025), or (2) until such time as SLP IV (or any successor Silver Lake Partners fund if it should sell thereto) no longer holds an interest in Endeavor. For the avoidance of doubt, the ownership by Silver Lake or any other affiliate of Silver Lake, other than SLP IV, individually or collectively, of any ownership interest in an Affiliate Production Entity, shall not cause SLP IV or WME vicariously to breach the Franchise Agreement. Instead, Section 5(d) of this Side Letter shall govern. WME shall be vicariously liable for the actions of SLP IV in violation of any provision of the Franchise Agreement, consistent with this Side Letter and Section 2 of the Franchise Agreement.
  - b. SLP IV represents and warrants that (i) SLP IV does not possess a greater than 20% ownership interest in any Affiliate Production Entity other than through Endeavor; (ii) SLP IV, when aggregated with any ownership interest held by WME or Endeavor, does not currently possess a greater than 20% ownership interest in any Affiliate Production Entity other than Endeavor Content; and (iii) to the best of SLP IV's knowledge, information and belief, no other investment fund affiliated with Silver Lake has, as of the date hereof, a greater than 20% ownership interest in any Affiliate Production Entity other than through Endeavor, subject to Section 3(d) above.

- c. Endeavor represents and warrants that Endeavor does not possess a greater than 20% ownership interest in any Affiliate Production Entity other than Endeavor Content or Film 45, individually or together with any ownership interest held by any Silver Lake Partners fund.
  - d. If during the term of this Side Letter any other Silver Lake Partners investment fund, other than SLP IV, individually or collectively, acquires a greater than 20% direct equity ownership interest in an Affiliate Production Entity, in which WME or Endeavor has no ownership or other financial interest, Silver Lake and WME agree that the following safeguards shall apply for the purpose of preventing or mitigating conflicts of interest but that such ownership is not prohibited in any way:
    - i. At the time of making any offer of employment or purchase of literary material subject to a WGA collective bargaining agreement, if the writer receiving the offer is represented by WME, WME shall disclose to the writer and the writer's attorney and manager that Silver Lake has an ownership interest in the Affiliate Production Entity, and WME shall also provide the WGA a copy of the offer and the required disclosure. WME shall, within five (5) business days of concluding an agreement on behalf of the writer, provide the WGA a summary of essential deal terms to the WGA.
    - ii. On a quarterly basis, Silver Lake Partners shall disclose to the WGA the identity of each entity that to the best of Silver Lake Partners' knowledge, information and belief as of such date is an Affiliate Production Entity in which Silver Lake Partners has a greater than 20% ownership interest, with such disclosure being required only in the event (1) such a relationship exists and (2) there is a change in information from a prior period. No quarterly disclosure is required if there is nothing incremental to report.
6. ARBITRATION. Any dispute concerning the interpretation or application of the provisions of this Side Letter, including the alleged breach of its terms, shall be subject to the dispute resolution procedures set forth in Attachment 2 ("Rules Governing Arbitration") to the Franchise Agreement.
7. CONFIDENTIALITY. Exhibit A shall remain confidential except to the extent required to perform the obligations contained herein; to respond to any

summons, subpoena, or discovery request; or to comply with any law or request of any judicial or government agency.

8. RESOLUTION OF RELATED LITIGATION. The parties' agreement to enter into the Franchise Agreement and this Side Letter is expressly conditioned upon the concurrent entry of a binding settlement and release agreement, and dismissal no later than noon on [December 31, 2020], of all claims by and between WME on the one hand, and WGA on the other hand, in the civil action entitled William Morris Endeavor Entertainment, LLC v. Writers Guild of America, West, Inc. et al, Case 2:19-cv-05465-AB-AFM.

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David J. Young  
Executive Director  
Writers Guild of America West, Inc.  
on behalf of itself and Writers Guild of America East, Inc.

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Richard Rosen  
Founder & Partner  
William Morris Endeavor Entertainment, LLC

Endeavor Operating Company, LLC

By: \_\_\_\_\_  
Name:  
Title:

Silver Lake Partners IV DE (AIV IV), L.P.

on behalf of itself and the other Silver Lake Equityholders

By: Silver Lake Technology Associates IV, L.P., its general partner

By: SLTA IV (GP), L.L.C., its general partner

By: Silver Lake Group, L.L.C., its managing member

By: \_\_\_\_\_

Name:

Title:

Silver Lake Group, L.L.C.

By: \_\_\_\_\_

Name:

Title: