
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 11, 2023

World Wrestling Entertainment, LLC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-16131
(Commission
File Number)

04-2693383
(IRS Employer
Identification No.)

1241 East Main Street, Stamford, CT
(Address of principal executive offices)

06902
(Zip code)

Registrant's telephone number, including area code: (203) 352-8600

World Wrestling Entertainment, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	WWE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

EXPLANATORY NOTE

On September 12, 2023 (the “**Closing Date**”), pursuant to the Transaction Agreement, dated as of April 2, 2023 (the “**Transaction Agreement**”), by and among Endeavor Group Holdings, Inc. (“**Endeavor**”), Endeavor Operating Company, LLC (“**EOC**”), TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC) (“**TKO OpCo**”), World Wrestling Entertainment, Inc. (“**WWE**”), TKO Group Holdings, Inc. (f/k/a New Whale Inc.) (“**TKO**”), and Whale Merger Sub Inc. (“**Merger Sub**”), (i) WWE undertook certain internal restructuring steps as further described in the Transaction Agreement; (ii) Merger Sub merged with and into WWE (the “**Merger**”), with WWE surviving the Merger (the “**Surviving Entity**”) and becoming a direct wholly owned subsidiary of TKO; (iii) immediately following the Merger, TKO caused the Surviving Entity to be converted into a Delaware limited liability company (“**WWE LLC**”) and TKO became the sole managing member of WWE LLC (the “**Conversion**”); and (iv) following the Conversion, TKO (x) contributed all of the equity interests of WWE LLC to TKO OpCo in exchange for 49% of the membership interests in TKO OpCo on a fully diluted basis, and (y) issued to EOC and certain of Endeavor’s other subsidiaries a number of shares of TKO’s Class B common stock, par value \$0.00001 per share (the “**TKO Class B Common Stock**”), representing, in the aggregate, 51% of the total voting power of TKO’s stock on a fully-diluted basis, in exchange for a payment equal to the par value of such TKO Class B Common Stock (the transactions described in the foregoing, collectively, the “**Transactions**”).

The Transaction Agreement and the transactions contemplated thereby, including the Merger and the other Transactions, were previously described in the Registration Statement on Form S-4 (Registration No. 333-271893) filed by TKO and WWE (as amended, the “**Registration Statement**”) and in the information statement/prospectus of TKO and WWE, dated August 22, 2023 (the “**Information Statement/Prospectus**”).

Item 1.01. Entry into a Material Definitive Agreement.

First Supplemental Indenture

On the Closing Date, WWE, TKO and U.S. Bank Trust Company, National Association, as trustee (the “**Trustee**”), entered into the First Supplemental Indenture (the “**First Supplemental Indenture**”) to the Indenture, dated as of December 16, 2016 (the “**Indenture**”), between WWE and the Trustee, relating to WWE’s 3.375% Convertible Senior Notes due 2023 (the “**Notes**”). As of the date hereof, approximately \$4.2 million aggregate principal amount of the Notes are outstanding.

The First Supplemental Indenture provides that, from and after the Effective Time (as defined below), the right to convert each \$1,000 principal amount of the Notes was changed into a right to convert such principal amount of the Notes into a number of units of Reference Property (as defined in the Indenture) equal to the conversion rate then in effect. Upon consummation of the Merger, the conversion rate of the Notes is 40.1405 units of Reference Property, each unit of which constitutes one share of TKO Class A common stock. In addition, TKO has agreed to become a co-obligor of all the obligations under the Notes and the Indenture as provided in the First Supplemental Indenture.

The foregoing description of the First Supplemental Indenture is qualified in its entirety by reference to the full text of the Indenture and the First Supplemental Indenture, copies of which are filed as Exhibits 4.1 and 4.2 hereto, respectively, and incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the consummation of the Transactions, on September 11, 2023, WWE terminated the Amended and Restated Credit Agreement, dated as of May 24, 2019, by and among WWE, as borrower, the subsidiary guarantors from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, restated, supplemented or otherwise modified).

Item 2.01 Completion of Acquisition or Disposition of Assets.

At the effective time of the Merger (the “**Effective Time**”), (x) each outstanding share of WWE’s Class A common stock, par value \$0.01 per share (the “**WWE Class A Common Stock**”), and (y) each outstanding share of WWE’s Class B common stock, par value \$0.01 per share (the “**WWE Class B Common Stock**,” and together with the WWE

Class A Common Stock, the “**WWE Common Stock**”), that was outstanding immediately prior to the Effective Time, but excluding any Cancelled WWE Shares, was, in each case, converted automatically into the right to receive one share of TKO Class A Common Stock.

In addition, at the Effective Time, (i) each award of WWE Restricted Stock Units (each, an “**RSU**”) outstanding immediately prior to the Effective Time (including each award of RSUs held following conversion of WWE Performance Stock Units granted in 2023 (each a “**2023 PSU**”) as described below) was converted into an award of restricted stock units, on the same terms and conditions as were applicable under the award of RSUs immediately prior to the Effective Time (including any provisions for acceleration), with respect to a number of shares of TKO Class A Common Stock equal to the number of shares of WWE Class A Common Stock subject to such award of RSUs, and (ii) each award of WWE Performance Stock Units (each, a “**PSU**”) outstanding immediately prior to the Effective Time (excluding, for the avoidance of doubt, the 2023 PSUs) was converted into an award of performance stock units, on the same terms and conditions as were applicable under the award of PSUs immediately prior to the Effective Time (including any provisions for acceleration), with respect to a number of shares of TKO Class A Common Stock equal to the number of shares of WWE Class A Common Stock subject to such award of PSUs. Prior to the Effective Time, each award of 2023 PSUs was adjusted into an award of RSUs with respect to a number of shares of WWE Class A Common Stock subject to such award of 2023 PSUs (assuming that the performance condition was satisfied at target), with such RSUs vesting in three equal annual installments, on July 20 of each of 2024, 2025 and 2026, subject to the applicable employee’s continued employment or service through the applicable vesting date (and otherwise remaining subject to the same terms and conditions as were applicable under the award of 2023 PSUs immediately prior to such conversion (including any provisions for acceleration of vesting)).

Other than certain shares issued to Vincent K. McMahon, the issuance of shares of TKO Class A Common Stock to stockholders of WWE in connection with the Transactions, as described above, was registered under the Securities Act of 1933, as amended (the “**Securities Act**”), pursuant to a registration statement on Form S-4 (File No. 333-271893) (as amended, the “**Registration Statement**”), filed by TKO and WWE with the Securities and Exchange Commission (“**SEC**”) and declared effective on August 22, 2023. The joint information statement/prospectus of TKO and WWE (the “**Joint Information Statement/Prospectus**”) included in the Registration Statement contains additional information about the Transactions. The description of TKO Common Stock set forth in the section entitled “[Description of New PubCo’s Capital Stock](#)” in the Joint Information Statement/Prospectus is incorporated herein by reference.

The foregoing description of the Transaction Agreement and the Transactions is qualified in its entirety by reference to the full text of the Transaction Agreement, a copy of which is filed as Exhibit 2.1 of this Current Report on Form 8-K and is incorporated by reference herein.

Prior to the Effective Time, shares of WWE Class A Common Stock were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and listed on The New York Stock Exchange (the “**NYSE**”). As a result of the Transactions, shares of WWE Class A Common Stock are no longer traded or listed on the NYSE, and have been substituted for shares of TKO Class A Common Stock listed on the NYSE. As of the open of trading on September 12, 2023, shares of TKO Class A Common Stock now trade on the NYSE under the ticker symbol “TKO.”

On the Closing Date, WWE LLC notified the NYSE of the consummation of the Transactions and requested that the NYSE file with the SEC a notification of removal from listing on Form 25 in order to delist the WWE Class A Common Stock from the NYSE and deregister the WWE Class A Common Stock under Section 12(b) of the Exchange Act. WWE LLC also intends to file a Form 15 with the SEC to terminate its registration under the Exchange Act in respect of the shares of WWE Class A Common Stock and suspend its reporting obligations under Sections 12(g) and 15(d) of the Exchange Act.

The information set forth in the “Explanatory Note” of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Explanatory Note and Item 2.01 of this Current Report on Form 8-K (this “*Current Report*”) is incorporated by reference into this Item 3.01.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Explanatory Note, Item 2.01 and Item 5.03 of this Current Report is incorporated by reference into this Item 3.03.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Explanatory Note and Item 2.01 of this Current Report is incorporated by reference into this Item 5.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Board of Directors***

Effective concurrently with the Effective Time, the directors of WWE ceased to be directors of WWE pursuant to the terms of the Transaction Agreement, and Nick Khan became the sole director of WWE. Effective concurrently with the Conversion, Nick Khan ceased to be a director of WWE and TKO became the sole managing member of WWE LLC. The directors’ resignations were not the result of any disagreement with WWE or any matter related to WWE’s operations, policies or practices.

Executive Officers

All officers of WWE, including WWE’s principal executive officer, president, principal financial officer, principal accounting officer and principal operating officer, ceased to be officers of WWE upon execution by TKO of the amended and restated limited liability company agreement of WWE LLC, dated as of September 12, 2023 (the “*A&R WWE LLCA*”). The officers’ departures were not the result of any disagreement with WWE or any matter related to WWE’s operations, policies or practices. Pursuant to the A&R WWE LLCA, Nick Khan was appointed President of WWE LLC.

Biographical information and business experience required by Item 5.02 with respect to Nick Khan as President of WWE LLC is described under the section “PROPOSAL 1—ELECTION OF DIRECTORS” in WWE’s proxy statement on [Schedule 14A](#) for the 2023 annual meeting of stockholders filed with the SEC on April 7, 2023 and incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Conversion and pursuant to the Transaction Agreement, at the Effective Time, WWE converted into a Delaware limited liability company. A copy of each of the A&R WWE LLCA and Certificate of Formation is filed as Exhibit 3.1 and Exhibit 3.3, respectively, to this Current Report and is incorporated by reference into this Item 5.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	<u>Transaction Agreement, dated as of April 2, 2023, by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC), World Wrestling Entertainment, LLC (f/k/a World Wrestling Entertainment, Inc.), TKO Group Holdings, Inc. (f/k/a New Whale Inc.), and Whale Merger Sub Inc. (incorporated by reference to Exhibit 2.1 of WWE's Current Report on Form 8-K filed with the SEC on April 3, 2023)</u>
3.1	<u>Amended and Restated Limited Liability Company Agreement of World Wrestling Entertainment, LLC, dated as of September 12, 2023</u>
3.2	<u>Certificate of Conversion of World Wrestling Entertainment, Inc.</u>
3.3	<u>Certificate of Formation of World Wrestling Entertainment, LLC</u>
4.1	<u>Indenture, dated as of December 16, 2016, between World Wrestling Entertainment, LLC (f/k/a World Wrestling Entertainment, Inc.) and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 of WWE's Current Report on Form 8-K filed with the SEC on December 12, 2016)</u>
4.2	<u>First Supplemental Indenture, dated as of September 12, 2023, among World Wrestling Entertainment, Inc., TKO Group Holdings, Inc. and U.S. Bank Trust Company, National Association, as trustee</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant or any successor entity agrees to furnish supplementally a copy of any omitted schedule or similar attachment to the SEC upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WORLD WRESTLING ENTERTAINMENT, LLC

Date: September 12, 2023

By: /s/ Nick Khan

Name: Nick Khan

Title: President

**LIMITED LIABILITY COMPANY AGREEMENT OF
WORLD WRESTLING ENTERTAINMENT, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT (this “Agreement”) of World Wrestling Entertainment, LLC, a Delaware limited liability company (the “Company”), dated as of September 12, 2023 and effective as of immediately following the Conversion, by and among TKO Group Holdings, Inc. (f/k/a New Whale Inc.), a Delaware corporation (“New PubCo”), as the Company’s sole member (the “Managing Member”), TKO Operating Company, LLC (f/k/a Zuffa Parent, LLC), a Delaware limited liability company, solely for purposes of Section 1.09 (“HoldCo”). Capitalized terms used but not defined herein shall have the meanings attributed to such terms in the Transaction Agreement (as defined below).

WHEREAS, reference is made to that certain Transaction Agreement, dated as of April 2, 2023 (the “Transaction Agreement”), by and among Endeavor Group Holdings, Inc., Endeavor Operating Company, LLC, HoldCo, the Company (formerly known as “World Wrestling Entertainment, Inc.” prior to the Conversion and herein referred to in respect of the time period prior to the Conversion as “WWE Inc.”), New PubCo and Whale Merger Sub Inc. (“Merger Sub”);

WHEREAS, in furtherance of the transactions contemplated by the Transaction Agreement, immediately prior to the Conversion (as defined below), Merger Sub merged with and into WWE Inc. (the “Merger”), with WWE Inc. surviving the Merger and becoming a wholly owned Subsidiary of New PubCo;

WHEREAS, on the Closing Date, immediately following the effective time of the Merger (the “Effective Time”) and as part of a plan that includes the Merger, WWE Inc. was converted from a Delaware corporation to a Delaware limited liability company governed by this Agreement;

WHEREAS, immediately following the Effective Time, by virtue of the Conversion and without any action on the part of New PubCo or the Company, all issued and outstanding shares of common stock of the Surviving Entity held by New PubCo, constituting all of the issued and outstanding equity interests of WWE Inc. immediately prior to the Effective Time, will be converted into the same number of membership interests of the Company, constituting all of the membership interests of the Company immediately following the Effective Time;

WHEREAS, effective immediately following the WWE Cash Distribution pursuant to Section 1.7 of the Transaction Agreement, New PubCo desires to contribute, assign, grant, transfer, convey, set over and deliver, without reservation of any kind, all of the issued and outstanding membership interests in the Company, and HoldCo desires to accept New PubCo’s right, title and interest in and to all of the issued and outstanding membership interests of the Company, in exchange for the issuance to New PubCo of membership interests of HoldCo (“Membership Interests”) representing approximately 49% of the Membership Interests outstanding on a Fully-Diluted Basis after giving effect to the issuance of Membership Interests in connection with such contribution, with the exact number of Membership Interests issued to be calculated in accordance with the last sentence of Section 1.9 of the Transaction Agreement (such contribution, the “Contribution”); and

WHEREAS, as of the effective time of the Contribution, the parties desire that New PubCo be removed as the sole Managing Member of the Company and be replaced by HoldCo as the sole Managing Member of the Company for all purposes of this Agreement.

NOW, THEREFORE, acknowledging the receipt of adequate consideration and intending to be legally bound, the parties agree as follows:

Article I.

ORGANIZATION AND PURPOSE

Section 1.01 Formation: Continuation. The Company was originally incorporated on July 28, 1987 as a Delaware corporation and will be converted to a Delaware limited liability company on the Closing Date by the simultaneous filing of a Certificate of Formation and a Certificate of Conversion to Limited Liability Company (each in the form attached hereto as Annex A and B, respectively) with the Secretary of State of the State of Delaware pursuant to the General Corporation Law of the State of Delaware and the Delaware Limited Liability Company Act, each as amended from time to time (the “DGCL” and the “Delaware Act”, respectively) (the “Conversion”). Following the Conversion, the Managing Member hereby adopts and ratifies the Certificate of Formation, as amended, and all acts taken by the sole organizer in connection therewith. The Managing Member agrees to continue the Company as a limited liability company under the Delaware Act, upon the terms and subject to the conditions set forth in this Agreement, as amended from time to time.

Section 1.02 Name. The name of the Company shall be World Wrestling Entertainment, LLC.

Section 1.03 Term. The term of the Company shall be deemed to have commenced upon the simultaneous filing of the Certificate of Formation and the Certificate of Conversion to Limited Liability Company in the office of Secretary of State of the State of Delaware and shall continue in perpetuity, unless sooner dissolved in accordance with Section 4.05.

Section 1.04 Purposes and Scope of Business. The business and purposes of the Company shall be to engage in any lawful act or activity for which a limited liability company may be organized under the Delaware Act.

Section 1.05 Documents. The Managing Member, or anyone designated by the Managing Member, is hereby authorized to execute any necessary amendments and/or restatements of the Certificate of Formation in accordance with the Delaware Act and cause the same to be filed in the office of the Secretary of State of the State of Delaware. The Company shall promptly execute and duly file with the proper offices in each state in which the Company may conduct the activities hereinafter authorized, one or more certificates as required by the laws of each such state in order that the Company may lawfully conduct the business, purposes and activities herein authorized in each such state and take any other action or measures necessary in such state or states for the Company to conduct such activities.

Section 1.06 Principal Office. The principal place of business and office of the Company shall be at 1241 East Main Street Stamford, Connecticut 06902, or at such other place or places as may be designated by the Managing Member. The Company shall be responsible for maintaining at the Company's principal place of business those books and records required by the Delaware Act to be maintained there.

Section 1.07 Registered Agent and Office. The name of the registered agent of the Company for service of process on the Company in the State of Delaware shall be Corporation Service Company, and the address of such registered agent and the address of the registered office of the Company in the State of Delaware shall be 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808. Such office and such agent may be changed to such place within the State of Delaware and any successor registered agent, respectively, as may be determined from time to time by the Managing Member in accordance with the Delaware Act.

Section 1.08 Managing Member. New PubCo shall initially be the sole Managing Member of the Company and shall be shown as such on the books and records of the Company. No other individual, partnership, corporation, limited liability company, trust or other legal entity (each, a "Person") shall be admitted as a Managing Member of the Company except as explicitly provided herein, and no interest in the Company shall be transferred, nor shall any additional interest in the Company be issued, in each case other than pursuant to Section 1.09, without the prior written approval of the Managing Member and appropriate amendments to this Agreement. The name and the address of the Managing Member are as follows:

<u>Name</u>	<u>Address</u>
TKO Group Holdings, Inc.	c/o Maurice Edelson 1241 East Main Street Stamford, Connecticut 06902

Section 1.09 WWE Transfer. Notwithstanding anything to the contrary in this Agreement, each of New PubCo and HoldCo shall consummate the Contribution in accordance with the terms and conditions of the Transaction Agreement and, as of the effective time of the Contribution, New PubCo shall be removed as the sole Managing Member of the Company and be replaced by HoldCo as the sole Managing Member of the Company for all purposes of this Agreement, which shall otherwise continue in full force and effect in accordance with its terms. For the avoidance of doubt, nothing in this Agreement shall alter the allocation of rights and responsibilities with respect to New PubCo set forth in the Transaction Agreement or the Ancillary Agreements, and following the Contribution, New PubCo shall have no further liability either as the Managing Member or as a member of the Company, and shall be indemnified by the Company pursuant to Section 5.01.

Article II.

OPERATIONS

Section 2.01 Management of the Company. The business and affairs of the Company shall be managed by and under the direction of the Managing Member. The Managing Member acting alone shall have the power to act for or on behalf of, or to bind the Company. The Managing Member shall be a “manager” (as that term is defined in the Delaware Act) of the Company.

Section 2.02 Officers. The Managing Member may, from time to time as it deems advisable, select natural persons who are employees or agents of the Company and designate them as officers of the Company and assign titles to any such person. Unless the Managing Member decides otherwise, if the title is one commonly used for officers of a business corporation formed under the DGCL, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office under the DGCL. Each officer shall have the authority to bind the Company in the ordinary course of business. Any delegation pursuant to this **Section 2.02** may be revoked at any time by the Managing Member. An officer may be removed with or without cause by the Managing Member. Each officer shall serve until the earlier of his or her death, resignation or removal. The initial officers of the Company are set forth on **Schedule A** hereto.

Article III.

FINANCING

Section 3.01 Capital Contributions and Interests. The Managing Member may, but shall not be required to, make capital contributions to the Company from time to time. On the date hereof, the Managing Member owns all of the membership interests in the Company, as represented by 100 membership interests issued and outstanding. The membership interests in the Company are not certificated.

Section 3.02 Liability of the Managing Member. Except as otherwise expressly provided in the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Managing Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Managing Member. Except as otherwise expressly provided in the Delaware Act, the liability of the Managing Member shall be limited to the amount of capital contributions, if any, required to be made by such Managing Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement.

Section 3.03 Benefits of Agreement. Nothing in this Agreement, and, without limiting the generality of the foregoing, in this **Article III**, expressed or implied, is intended or shall be construed to give to any creditor of the Company or to any creditor of the Managing Member or any other Person whatsoever, other than the Managing Member, the Company and Indemnified Parties as defined in **Article V**) any legal or equitable right, remedy or claim under or in respect of this Agreement or any covenant, condition or provisions herein contained, and such provisions are and shall be held to be for the sole and exclusive benefit of the Managing Member, the Company and Indemnified Parties.

Article IV.

ACCOUNTING, DISTRIBUTIONS AND DISSOLUTION

Section 4.01 Books, Records. The Company shall maintain, or cause to be maintained, in a manner customary and consistent with good accounting principles, practices and procedures, a comprehensive system of office records, books and accounts (which records, books and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the property of the Company. Such books and records of account shall be prepared and maintained at the principal place of business of the Company or such other place or places as may from time to time be determined by the Company.

Section 4.02 Bank Accounts. Funds of the Company shall be deposited in a Company account or accounts in the bank or banks as selected by the Company. Withdrawals from these bank accounts shall only be made by (i) the Managing Member or (ii) such other parties as may be approved by the Managing Member.

Section 4.03 Distributions. The Company shall distribute funds at such times and in such amounts as it may determine. For Federal income tax purposes, during such time as New PubCo is the sole Managing Member (and holder of one hundred percent of the Membership Interests) of the Company, all assets, liabilities and items of income deduction and credit of the Company shall be treated as assets, liabilities and such items of the sole Managing Member.

Section 4.04 Disregarded Entity Status. The Managing Member intends that the Company shall be treated as a disregarded entity for U.S. federal and, where applicable, state, and local income tax purposes to the extent such treatment is available.

Section 4.05 Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the written consent of the Managing Member.

Article V.

INDEMNIFICATION

Section 5.01 Exculpation and Indemnification.

(a) Subject to the duties of officers set forth in Section 2.02 and from time to time any employment agreement and restrictive covenants agreement with the Company (the "Specified Covenants"), none of the Company's or the Managing Member's directors, officers, owners, employees, agents or representatives shall have any liability, responsibility or accountability in damages or otherwise to the Managing Member or the Company for, and the Company agrees to indemnify, pay, protect and hold harmless the Managing Member and the

Company's respective directors, officers, owners, members, employees, agents or representatives (collectively, the "Indemnified Parties") from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, proceedings, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, all reasonable costs and expenses of attorneys, defense, appeal and settlement of any and all suits, actions or proceedings instituted or threatened against the Indemnified Parties or the Company) and all costs of investigation in connection therewith which may be imposed on, incurred by, or asserted against the Indemnified Parties or the Company in any way relating to or arising out of, or alleged to relate to or arise out of, any action or inaction on the part of an Indemnified Party when acting on behalf of the Company, unless such liability, obligation, loss, damage, penalty or other amount (i) is as a result of an Indemnified Party not acting in good faith on behalf of the Company or arose as a result of the willful commission by such Indemnified Party of any act that is dishonest and materially injurious to the Company, or (ii) results from its contractual obligations under the Transaction Agreement or any Ancillary Agreement to be performed in a capacity other than as an Indemnified Party or results from a breach by such Indemnified Party of a Specified Covenant. Notwithstanding the foregoing or anything to the contrary herein, nothing herein or in any subsequent amendment, supplement or other modification hereto shall reduce the protections conferred upon or available to an Indemnified Party (including, without limitation, in respect of indemnification, exculpation or any other similar right or privilege) under the organizational documents of the Company in effect at the time of any applicable action or omission.

(b) The provision of advances from the Company's funds to an Indemnified Party for legal expenses and other costs incurred as a result of any legal action or proceeding is permissible if (i) such suit, action or proceeding relates to or arises out of, or is alleged to relate to or arise out of, any action or inaction on the part of the Indemnified Party in the performance of his, her or its duties or provision of his, her or its services on behalf of the Company (other than as set forth in Section 5.01(a)); and (ii) the Indemnified Party undertakes to repay any funds advanced pursuant to this Section 5.01(b) in cases in which such Indemnified Party would not be entitled to indemnification under Section 5.01(a). If advances are permissible under this Section 5.01(b), the Indemnified Party shall furnish the Company with an undertaking as set forth in clause (ii) of this paragraph and shall thereafter have the right to bill the Company for, or otherwise request the Company to pay, at any time after such Indemnified Party shall become obligated to make payment therefor, any and all amounts for which such Indemnified Party is entitled to indemnification under Section 5.01(a). The Company shall pay any and all such bills and honor any and all such requests for payment within 45 days after such bill or request is received by the Company and the Company's rights to repayment of such amounts shall be secured by the Indemnified Party's interest in the Company.

Article VI.

MISCELLANEOUS

Section 6.01 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and permitted assigns.

Section 6.02 Amendment, Modification, Waiver or Termination. No amendment, modification, waiver or termination of this Agreement, or any part hereof, shall be effective unless made in writing and signed by the Managing Member.

Section 6.03 Applicable Laws; Venue. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware without reference to any conflict of law or choice of law principles of such State that might apply to the law of another jurisdiction.

Section 6.04 Captions; Exhibits. Article, section and other titles or captions contained in this Agreement are inserted only as a matter of convenience and for reference, and shall not be construed in any way to define, limit, extend or describe the scope of this Agreement or the intention of the provisions thereof.

Section 6.05 Limitation on Rights of Others. No Person other than the Managing Member, the Company and the Indemnified Parties is, nor is it intended that any such other Person be treated as, a direct, indirect, intended or incidental third party beneficiary of this Agreement for any purpose whatsoever, nor shall any other Person have any legal or equitable right, remedy or claim under or in respect of this Agreement.

[Signature page follows]

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

TKO GROUP HOLDINGS, INC.

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

TKO OPERATING COMPANY, LLC

By: /s/ Andrew Schleimer

Name: Andrew Schleimer

Title: Authorized Signatory

[Signature Page to LLC Agreement of World Wrestling Entertainment, LLC]

SCHEDULE A

Initial Officers

1. Nick Khan – President

**CERTIFICATE OF CONVERSION
FROM A CORPORATION TO
A LIMITED LIABILITY COMPANY PURSUANT TO
SECTION 18-214 OF THE LIMITED LIABILITY COMPANY ACT**

September 12, 2023

The undersigned, an authorized person, for the purpose of converting World Wrestling Entertainment, Inc., a Delaware corporation (the “Corporation”), to a limited liability company under the provisions of and subject to the requirements of Section 18-214 of the Delaware Limited Liability Company Act (the “Act”), hereby certifies that:

FIRST: The jurisdiction where the Corporation first formed is Delaware.

SECOND: The jurisdiction immediately prior to filing this Certificate is Delaware.

THIRD: The date the Corporation first formed is July 28, 1987.

FOURTH: The name of the Corporation immediately prior to filing this Certificate is World Wrestling Entertainment, Inc.

FIFTH: The name of the Limited Liability Company as set forth in the Certificate of Formation is World Wrestling Entertainment, LLC.

SIXTH: This Certificate of Conversion shall be effective at 8:02 a.m. Eastern Time on the 12th day of September, 2023.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion as of the first date set forth above.

By: /s/ Nick Khan

Name: Nick Khan

Title: Chief Executive Officer

[Signature Page to Certificate of Conversion – World Wrestling Entertainment, Inc.]

**CERTIFICATE OF FORMATION
OF
WORLD WRESTLING ENTERTAINMENT, LLC**

This Certificate of Formation of World Wrestling Entertainment, LLC, dated as of September 12, 2023, has been duly executed and is being filed by Nick Khan, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del. C. §18-101, et seq.).

FIRST: The name of the limited liability company is World Wrestling Entertainment, LLC (the "Company").

SECOND: The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808.

THIRD: The name and address of the registered agent for service of process of the Company in the State of Delaware are Corporation Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, State of Delaware 19808.

FOURTH: This Certificate of Formation shall be effective at 8:02 a.m. Eastern Time on the 12th day of September, 2023.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation as of the date first above written.

By: /s/ Nick Khan
Name: Nick Khan
Title: President

[Signature Page to Certificate of Formation of World Wrestling Entertainment, LLC]

WORLD WRESTLING ENTERTAINMENT, INC.,
TKO GROUP HOLDINGS, INC.
AND
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee
FIRST SUPPLEMENTAL INDENTURE
Dated as of September 12, 2023
3.375% Convertible Senior Notes due 2023

CROSS REFERENCE TABLE*

Trust Indenture Act Section	Indenture Section
310 (a)	7.08
(b)	4.03†
311 (a)	4.04†
(b)	4.04†
312 (a)	5.01
	5.02
(b)(c)	4.01†
313 (a)	4.02(a)†
(b)	4.02(b)†
(c)	4.02(a), (b)†
(d)	4.02(c)†
314 (a)	4.06(b)
	4.08
(b)	N/A
(c)	17.05
(d)	N/A
(e)	17.05
(f)	N/A
315 (a)	7.01(a), (b)
(b)	6.10
(c)	7.01
(d)	7.01(a), (b), (c)
(e)	6.11
316 (a)	8.01
	6.09
	8.04
(b)	6.06
(c)	8.01
317 (a)	6.04
(b)	4.04
318 (a)	4.05†
(c)	4.05†

* This Cross-Reference Table does not constitute part of the Indenture or this First Supplemental Indenture and shall not have any bearing on the interpretation of any of their terms or provisions.

† Refers to a section of this First Supplemental Indenture.

This FIRST SUPPLEMENTAL INDENTURE, dated as of September 12, 2023 (this "First Supplemental Indenture"), is entered into among WORLD WRESTLING ENTERTAINMENT, INC., a Delaware corporation (the "Company"), TKO GROUP HOLDINGS, INC., a Delaware corporation formerly known as New Whale Inc. (the "Parent"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture, dated as of December 16, 2016 (the "Indenture"), between the Company and the Trustee, providing for the issuance of the 3.375% Convertible Senior Notes due 2023 (the "Notes");

WHEREAS:

(a) on April 2, 2023, the Company entered into a Transaction Agreement (the "Transaction Agreement") with, among other parties, the Parent and Whale Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Parent ("Merger Sub");

(b) pursuant to the Transaction Agreement, and subject to the terms and conditions thereof, Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and becoming a direct wholly-owned subsidiary of the Parent (the "Merger");

(c) pursuant to the Transaction Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, \$0.01 par value per share, of the Company (the "Common Stock") issued and outstanding immediately prior to the Effective Time (other than any Cancelled Shares, as defined in the Transaction Agreement) will be converted automatically into the right to receive one (1) share of common stock, par value \$0.00001 per share of the Parent (the "Parent Common Stock"), which shall constitute a Unit of Reference Property for purposes of the Indenture;

(d) immediately following and as part of a plan that includes the Merger, the Parent will cause the Company to be converted to a Delaware limited liability company by the simultaneous filing of a Certificate of Formation and a Certificate of Conversion to Limited Liability Company with the Secretary of State of the State of Delaware, and the Parent will become the sole managing member of the Company;

(e) the Merger constitutes a Merger Event;

(f) pursuant to Section 14.07 of the Indenture, the Company and the Parent are required to execute and deliver to the Trustee a supplemental indenture providing for, among other things, (i) the right to convert each \$1,000 principal amount of Notes into the kind and amount of shares of stock, other securities, other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to the Merger would have owned or been entitled to receive upon the Merger and (ii) such additional provisions to protect the interests of the Holders of the Notes as the Board of Directors shall reasonably consider necessary by reason of the foregoing;

(g) Section 10.01 (g) of the Indenture provides that the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental thereto, without the consent of any Holder of the Notes at the time outstanding, in connection with any Merger Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02 of the Indenture, and to make such related changes to the terms of the Notes to the extent expressly required by Section 14.07;

(h) Section 10.01(f) of the Indenture provides that the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental thereto, without the consent of any Holder of the Notes at the time outstanding, to make any change that does not adversely affect the rights of any Holder in any material respect;

(i) the Parent wishes to become a co-issuer of the Notes and become jointly and severally liable with the Company for the obligations of the Company under the Notes and the Indenture;

(j) the Company and the Parent wish to provide for the conversion of the Notes into shares of Parent Common Stock under Article 14 of the Indenture;

WHEREAS, the Company has complied with all conditions precedent provided for in the Indenture relating to this First Supplemental Indenture, including the receipt by the Trustee of an Officers' Certificate and Opinion of Counsel as contemplated by Section 10.05 and 17.05 of the Indenture; and

WHEREAS, the Trustee is authorized to execute and deliver this First Supplemental Indenture pursuant to Section 10.01 of the Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions.

(a) All capitalized terms used but not defined in this First Supplemental Indenture shall have the meanings ascribed to such terms in the Indenture.

(b) "Parent" shall mean TKO Group Holdings, Inc. (f/k/a New Whale Inc.), a Delaware corporation, and, subject to the provisions of Article 11, shall include its successors and assigns.

(c) "Unit of Reference Property" means one (1) fully paid and nonassessable share of Parent Common Stock.

ARTICLE II
MODIFICATIONS TO INDENTURE RELATING TO MERGER EVENT

SECTION 2.01. Conversion Right. Pursuant to Section 14.07 of the Indenture, as a result of the Merger, at and after the Effective Time:

(a) the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the number of Units of Reference Property equal to the Conversion Rate in effect immediately prior to the Effective Time;

(b) (i) the Company shall continue to have the right to determine the Settlement Method applicable upon conversion of Notes in accordance with Section 14.02 of the Indenture and (ii)(A) any amount payable in cash upon conversion of the Notes in accordance with Section 14.02 of the Indenture shall continue to be payable in cash, (B) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 of the Indenture shall instead be deliverable in Units of Reference Property, and (C) the Daily VWAP shall be calculated based on the value of a Unit of Reference Property;

(c) unless the context otherwise requires, the definitions of “Ex-Dividend Date,” “Scheduled Trading Day,” “Trading Day” and “Market Disruption Event” shall be determined by reference to the Parent Common Stock; and

(d) the provisions of the Indenture, as modified herein, including without limitation, (i) all references and provisions respecting the terms “Common Stock,” “Conversion Price,” “Conversion Rate,” “Daily VWAP,” and “Last Reported Sale Price” and (ii) the provisions of Article 14 of the Indenture, shall continue to apply, *mutatis mutandis*, to the Holders’ right to convert each Note into the Reference Property.

SECTION 2.02. Anti-Dilution Adjustments. As and to the extent required by Section 14.07(a) of the Indenture, the Conversion Rate shall be subject to anti-dilution and other adjustments with respect to the Reference Property constituting Parent Common Stock that shall be as nearly equivalent as is possible to the adjustments provided for in Article 14 of the Indenture.

SECTION 2.03. Repurchase of Notes at Option of Holders. References to the “Company” and to “Common Stock” in the definition of “Fundamental Change” in Section 1.01 of the Indenture shall instead be references to “Parent” and “Parent Common Stock,” respectively. Except as amended hereby, the purchase rights set forth in Article 15 of the Indenture shall continue to apply.

ARTICLE III
MODIFICATIONS TO INDENTURE RELATING TO PARENT

SECTION 3.01. Parent Co-Obligor. (a) The Parent, by its execution of this First Supplemental Indenture, (i) covenants and agrees, jointly and severally with the Company, for the benefit of the holders of the Notes and the Trustee, that it will fully, duly and punctually pay, when due (whether at stated maturity, upon redemption, by acceleration or otherwise) all obligations of the Company under the Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes, and all expenses, indemnification and other amounts payable by the Company under the Indenture and the Notes in accordance with the terms of the Indenture and the Notes, (ii) agrees to unconditionally assume and comply with the other obligations, terms and conditions applicable to the Company under the Indenture and (iii) agrees to issue shares of Parent Common Stock as necessary to satisfy any obligations with respect to any Notes validly surrendered for conversion pursuant to the Indenture.

(b) Notwithstanding Sections 4.05 and 11.01(a) of the Indenture, any requirement that the Company be a corporation or maintain its corporate existence shall be deemed satisfied so long as the Company maintains its existence, whether as a corporation or a limited liability company, and the Parent (or any successor) is, and continues to exist, as a corporation.

(c) Upon the satisfaction and discharge of the Indenture in accordance with Article 3 of the Indenture, the Parent will be released and relieved of any obligations under the Indenture and the Notes.

ARTICLE IV MODIFICATIONS TO INDENTURE RELATING TO TRUST INDENTURE ACT

SECTION 4.01. Communications with Securityholders. Holders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under the Indenture or this First Supplemental Indenture or under the Notes, and, in connection with any such communications, the Trustee shall satisfy its obligations under Section 312(b) of the Trust Indenture Act in accordance with the provisions of Section 312(b) of the Trust Indenture Act.

SECTION 4.02. Reports by the Trustee. (a) If required by Section 313(a) of the Trust Indenture Act, the Trustee, within sixty (60) days after each June 15, commencing the calendar year after the year in which the first Notes are issued hereunder, shall transmit by mail, first class postage prepaid, to the Holders, as their names and addresses appear upon the Note Register, a brief report dated as of such June 15, which complies with Section 313(a) of the Trust Indenture Act.

(b) The Trustee shall transmit by mail, at the Company's expense, to all Holders as their names and addresses appear in the Note Register, as provided in Section 313(c) of the Trust Indenture Act, a brief report in accordance with and with respect to the matters required by Section 313(b) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with the Company, with each securities exchange upon which any Notes are listed (if so listed) and also with the Commission. The Company agrees to notify the Trustee in writing when any Notes become listed on any securities exchange or of any delisting thereof.

SECTION 4.03. Disqualification; Conflicting Interests. If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

SECTION 4.04. Preferential Collection of Claims Against the Company. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

SECTION 4.05. Trust Indenture Act Controls. If any provision of the Indenture or this First Supplemental Indenture limits, qualifies or conflicts with another provision that is required to be included in this First Supplemental Indenture by the Trust Indenture Act, then required provision of the Trust Indenture Act will control.

ARTICLE V
ACCEPTANCE OF FIRST SUPPLEMENTAL INDENTURE

SECTION 5.01. Trustee's Acceptance. The Trustee hereby accepts this First Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE VI
MISCELLANEOUS PROVISIONS

SECTION 6.01. Effectiveness of First Supplemental Indenture. This First Supplemental Indenture shall become effective as of the Effective Time.

SECTION 6.02. Effect of First Supplemental Indenture. Upon the execution and delivery of this First Supplemental Indenture by the Company, the Parent and the Trustee, the Indenture shall be supplemented and amended in accordance herewith, and this First Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter of Notes authenticated and delivered under the Indenture shall be bound hereby. All the provisions of this First Supplemental Indenture shall thereby be deemed to be incorporated in, and a part of, the Indenture; and the Indenture, as supplemented and amended by this First Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

SECTION 6.03. Indenture Remains in Full Force and Effect. Except as supplemented or amended hereby, all other provisions in the Indenture and the Notes, to the extent not inconsistent with the terms and provisions of this First Supplemental Indenture, shall remain in full force and effect and is in all respects confirmed and preserved.

SECTION 6.04. Headings. The titles and headings of the articles and sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 6.05. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 6.06. Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE AND ANY CLAIM CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIRST SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

SECTION 6.07. Severability. In the event any provision of this First Supplemental Indenture shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

SECTION 6.08. Waiver of Jury Trial. **EACH OF THE COMPANY, THE PARENT AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS FIRST SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

SECTION 6.09. Trustee Makes No Representation. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture. The recitals and statements contained in this First Supplemental Indenture shall be taken as the statements of the Company and the Parent, and the Trustee assumes no responsibility for the correctness of the same.

[Signature Pages Follow]

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

WORLD WRESTLING ENTERTAINMENT, INC.

By: /s/ Frank Riddick

Name: Frank Riddick

Title: President & Chief Financial Officer

[Signature Page to First Supplemental Indenture]

TKO GROUP HOLDINGS, INC.

By: /s/ Frank A. Riddick III

Name: Frank A. Riddick III

Title: President and Chief Financial Officer

[Signature Page to First Supplemental Indenture]

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: /s/ Wally Jones

Name: Wally Jones

Title: Vice President

[Signature Page to First Supplemental Indenture]