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

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): February 27, 2026

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**Paramount Skydance Corporation**  
(Exact name of registrant as specified in its charter)

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Delaware  
(State or other jurisdiction  
of incorporation)

001-42791  
(Commission  
File Number)

99-3917985  
(IRS Employer  
Identification Number)

1515 Broadway  
New York, New York  
(Address of principal executive offices)

10036  
(Zip Code)

Registrant's telephone number, including area code: (212) 258-6000

Not Applicable  
(Former name or former address, if changed since last report)

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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:

- 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 B Common Stock, \$0.001 par value	PSKY	The Nasdaq Stock Market LLC

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

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.

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## **Item 1.01 Entry into a Material Definitive Agreement.**

On February 27, 2026, Warner Bros. Discovery, Inc., a Delaware corporation (“WBD”), Paramount Skydance Corporation, a Delaware corporation (“PSKY”), and Prince Sub Inc., a Delaware corporation and wholly owned subsidiary of PSKY (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which and subject to the terms and conditions therein, at the effective time of the Merger (as defined below) (the “Effective Time”), Merger Sub will merge with and into WBD, with WBD surviving as a wholly owned subsidiary of PSKY (the “Merger”).

The boards of directors of WBD and PSKY have unanimously approved the Merger Agreement, including the Merger and the other transactions contemplated thereby, and the board of directors of WBD has resolved to recommend that WBD’s stockholders approve the Merger and adopt the Merger Agreement.

### **The Merger Agreement**

#### *Effect on Capital Stock*

At the Effective Time, subject to the terms and conditions of the Merger Agreement, each share of Series A common stock, par value \$0.01 per share (the “WBD Common Stock”), of WBD issued and outstanding immediately prior to the Effective Time (other than shares of WBD Common Stock to be canceled for no consideration in accordance with the Merger Agreement or as to which appraisal rights have been properly exercised) shall be converted into the right to receive an amount in cash equal to \$31.00, without interest, plus, if the date on which the closing of the Merger (the “Closing”) occurs (the “Closing Date”) is after September 30, 2026, the Ticking Consideration (the “Merger Consideration”). The “Ticking Consideration” will be an amount in cash equal to \$0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the Closing Date (which, for the avoidance of doubt, will not exceed \$0.25 per 90 calendar day period).

#### *Treatment of Equity Awards*

At the Effective Time, each outstanding option to purchase shares of WBD Common Stock granted under any WBD stock plan (a “WBD Option”) that is (x) by its terms vested as of the Effective Time or (y) held by a former employee or service provider of WBD (each, a “Vested WBD Option”) will be canceled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess, if any, of the Merger Consideration over the per-share exercise price for such Vested WBD Option by (ii) the total number of shares of WBD Common Stock subject to such Vested WBD Option immediately prior to the Effective Time.

At the Effective Time, each WBD Option that is outstanding and unexercised immediately prior to the Effective Time and that is not a Vested WBD Option (an “Unvested WBD Option”) with an exercise price per share of WBD Common Stock that is less than the Merger Consideration will be assumed by PSKY and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess of the Merger Consideration over the per-share exercise price for such Unvested WBD Option, by (ii) the total number of shares of WBD Common Stock subject to such Unvested WBD Option immediately prior to the Effective Time (the “Unvested WBD Option Consideration”), with such Unvested WBD Option Consideration remaining subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding Unvested WBD Option immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement or for other administrative or ministerial changes as in the reasonable and good faith determination of PSKY are appropriate to conform the administration of the Unvested WBD Option Consideration amounts and are not adverse to the holders) with respect to receipt of the Unvested WBD Option Consideration.

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At the Effective Time, each WBD Option with an exercise price per share of WBD Common Stock that is equal to or greater than the Merger Consideration will be canceled without any cash payment or other consideration being made in respect thereof.

At the Effective Time, each award of restricted stock units corresponding to shares of WBD Common Stock granted pursuant to any WBD stock plan, including performance restricted stock units (a “WBD RSU”) that is vested in accordance with its terms as of the Effective Time or that is held by a non-employee member of the board of directors of WBD (each, a “Vested WBD RSU”), will be canceled and converted into the right to receive the Merger Consideration with respect to each share of WBD Common Stock underlying such Vested WBD RSU, with the number of shares of WBD Common Stock subject to such Vested WBD RSU granted with performance-based vesting conditions determined based on the attainment of the applicable performance measures at the actual level of performance by the board of directors of WBD or a committee thereof in the ordinary course of business and consistent with past practice.

At the Effective Time, each WBD RSU that is outstanding immediately prior to the Effective Time and that is not a Vested WBD RSU (each, an “Unvested WBD RSU”) will be assumed by PSKY and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product of (i) the Merger Consideration, multiplied by (ii) the total number of shares of WBD Common Stock subject to such Unvested WBD RSU immediately prior to the Effective Time (the “Unvested WBD RSU Consideration”), with such Unvested WBD RSU Consideration remaining subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) that applied to the corresponding Unvested WBD RSU immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by the Merger Agreement or for other administrative or ministerial changes as in the reasonable and good faith determination of PSKY are appropriate to conform the administration of the Unvested WBD RSU Consideration amounts and are not adverse to the holders) with respect to receipt of the Unvested WBD RSU Consideration.

At the Effective Time, the total number of shares of WBD Common Stock subject to each Unvested WBD RSU with performance-based vesting conditions will be determined by assuming (i) in respect of such Unvested WBD RSUs for which the applicable performance period has been completed prior to the Effective Time, actual performance, and (ii) in respect of such Unvested WBD RSUs for which the applicable performance period has not been completed prior to the Effective Time, achievement at the greater of (x) target performance and (y) actual performance extrapolated through the end of the applicable performance period based on actual performance through the Closing Date, determined by the board of directors of WBD or a committee thereof in good faith and consistent with past practice.

At the Effective Time, each deferred stock unit of WBD (a “WBD DSU”) that is outstanding immediately prior to the Effective Time will be assumed by PSKY and automatically converted into a right to receive an amount in cash, without interest, equal to the product obtained by multiplying (A) the Merger Consideration by (B) the number of shares of WBD Common Stock subject to such WBD DSU immediately prior to the Effective Time (the “WBD DSU Consideration”), with such WBD DSU Consideration remaining subject to the same terms and conditions that applied to the corresponding WBD DSU immediately prior to the Effective Time (including with respect to timing of payment).

At the Effective Time, each notional investment unit with respect to shares of WBD Common Stock (a “WBD Notional Unit”) subject to WBD’s Non-Employee Directors Deferral Plan and WBD’s Supplemental Retirement Plan (each, a “WBD DC Plan”) that is outstanding immediately prior to the Effective Time will be assumed by PSKY and automatically converted into a notional unit with respect to a number of shares of Class B common stock, par value \$0.001 per share (“PSKY Class B Common Stock”), of PSKY (a “PSKY Notional Unit”) equal to the product obtained by multiplying (A) the Equity Award Exchange Ratio (as defined below) by (B) the number of shares of WBD Common Stock subject to such WBD Notional Unit immediately prior to the Effective Time, with each such PSKY Notional Unit remaining subject to the same terms and conditions that applied to the corresponding WBD Notional Unit immediately prior to the Effective Time (including with respect to timing and form of payment), as set forth in the applicable WBD DC Plan. The “Equity Award Exchange Ratio” is determined by dividing (i) the Merger Consideration by (ii) the per share volume-weighted average trading price of PSKY Class B Common Stock for the fifteen consecutive trading days ending on (and including) the trading day that is three trading days prior to the Closing Date.

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### *Representation and Warranties; Certain Covenants*

The Merger Agreement contains customary representations and warranties of both WBD, on the one hand, and PSKY and Merger Sub, on the other hand, in each case generally subject to materiality qualifiers. Additionally, the Merger Agreement provides for customary pre-closing covenants of WBD, including covenants relating to conducting its business in the ordinary course consistent with past practice and to refrain from taking certain actions without PSKY's consent, covenants not to solicit proposals relating to alternative transactions or, subject to certain exceptions, enter into discussions concerning or provide information in connection with such alternative transactions and, subject to certain exceptions, covenants to recommend that WBD's stockholders approve the Merger and adopt the Merger Agreement (such recommendation, the "WBD Recommendation"). The Merger Agreement also provides that, until the earliest of the Effective Time, June 4, 2027 (if the Merger Agreement is terminated in certain circumstances) and the termination of the Merger Agreement (if the Merger Agreement is terminated in all other circumstances), PSKY and its affiliates and representatives will be subject to a standstill and will not, among other things, effect or seek to effect (i) any acquisition of securities of WBD, (ii) any tender or exchange offer, merger or other business combination involving WBD, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to WBD or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission) or consents to vote any securities of WBD or the calling of a meeting of WBD's stockholders or the initiation of any proposal for action by WBD's stockholders, in each case, except as set forth in the Merger Agreement or in connection with the transactions contemplated thereby.

With respect to certain of the outstanding senior notes issued by certain subsidiaries of WBD, the Merger Agreement provides that, prior to October 15, 2026, PSKY may deliver one formal request (a "Specified Request") in writing to WBD requesting that WBD either, subject to certain exceptions, (i) commence and use reasonable best efforts to effectuate a consent solicitation (on terms mutually determined by PSKY and WBD in good faith) to eliminate the obligation to commence an Exchange Offer (as defined in WBD's Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025 (the "Offer to Purchase")) for such outstanding senior notes or otherwise modify the required terms of such Exchange Offer, (ii) commence and use reasonable best efforts to effectuate an Exchange Offer for such outstanding senior notes (on terms mutually determined by PSKY and WBD in good faith, subject to certain conditions) or (iii) make a payment in the amount of \$100 per \$1,000 principal amount or €100 per €1,000 principal amount of such outstanding senior notes in lieu of effectuating an Exchange Offer for such outstanding senior notes, as contemplated by the Offer to Purchase (the "Amended Notes Payment Amount"); provided that, if the Amended Notes Payment Amount becomes due and payable pursuant to the above, PSKY shall timely and fully pay such amount (such aggregate amount not to exceed \$1,528,000,000 in the aggregate).

If PSKY does not make a Specified Request by October 15, 2026, WBD may, after such date, commence one or more consent solicitations with respect to the outstanding senior notes or commence an Exchange Offer for such outstanding senior notes, in each case, on terms determined by WBD in its sole discretion, or pay the Amended Notes Payment Amount; provided that, if the Amended Notes Payment Amount becomes due and payable pursuant to the above, PSKY shall timely and fully pay such amount (subject to the aggregate limit described above).

Prior to the adoption of the Merger Agreement by WBD's stockholders, the board of directors of WBD may, in response to an unsolicited third-party acquisition proposal received after the date of the Merger Agreement, withdraw, qualify, modify or propose publicly to do the foregoing with respect to the WBD Recommendation, or approve, recommend or otherwise declare advisable a Company Superior Proposal (as defined in the Merger Agreement), or cause WBD to terminate the Merger Agreement, subject to complying with notice requirements and other specified processes in the Merger Agreement, including giving PSKY the opportunity to propose revisions to the terms of the transactions contemplated by the Merger Agreement during a match right period, and paying PSKY the Company Termination Fee (as defined below) prior to or substantially concurrently with such termination.

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WBD and PSKY have agreed to use their respective reasonable best efforts to take all actions necessary, proper or advisable under applicable laws to consummate the Merger as promptly as practicable after the date of the Merger Agreement, including to obtain the required regulatory approvals for the Merger, and PSKY has agreed, if required to resolve or eliminate any impediments or objections that may be asserted with respect to the Merger, to certain commitments relating thereto.

Under the terms of the Merger Agreement, PSKY has paid the termination fee of \$2,800,000,000 (the “Netflix Termination Fee”) due to Netflix, Inc., a Delaware corporation (“Netflix”), under the Amended and Restated Agreement and Plan of Merger, dated as of January 19, 2026, by and among WBD, Netflix, Nightingale Sub, Inc., and New Topco 25, which was terminated prior to the execution of the Merger Agreement.

#### *Closing Conditions*

Consummation of the Merger is subject to the satisfaction or waiver of certain customary conditions, including, among others, (i) the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of WBD Common Stock entitled to vote (the “WBD Stockholder Approval”) at a meeting of WBD’s stockholders duly called and held for such purpose (the “WBD Stockholder Meeting”), (ii) the expiration or termination of the applicable waiting period (or any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the expiration of certain other mandatory waiting periods or receipt of certain other clearances or affirmative approvals of certain other governmental bodies, agencies or authorities and (iii) the absence of any law or order, issued by a court or governmental entity of competent jurisdiction, restraining, enjoining, prohibiting or preventing the consummation of the Merger. Each of WBD’s and PSKY’s obligations to consummate the Merger is also subject to certain other conditions, including, among others, the compliance with pre-closing covenants by and accuracy of the representations and warranties of WBD (on the part of PSKY), on the one hand, and PSKY and Merger Sub (on the part of WBD), on the other hand (in each case, subject to certain qualifications). PSKY’s obligation to consummate the Merger is also subject to (x) the absence of certain changes that have had, or would reasonably be expected to have, a material adverse effect with respect to the Streaming and Studios segments of WBD and (y) WBD not having completed the separation of its Streaming & Studios business from its Global Linear Networks business nor having declared or made any dividend to WBD’s stockholders to effectuate such separation. The consummation of the Merger is not subject to a financing condition.

#### *Termination Rights and Fees*

The Merger Agreement also provides for certain mutual termination rights. Subject to certain limitations, the Merger Agreement may be terminated by either PSKY or WBD (i) by mutual written consent, (ii) if the WBD Stockholder Meeting concludes without obtaining the WBD Stockholder Approval, (iii) if any governmental entity of competent jurisdiction issues, enacts, enforces or enters any order permanently enjoining or prohibiting the consummation of the Merger, and such order becomes final and non-appealable or (iv) subject to certain limitations, if the Effective Time has not occurred on or before 11:59 p.m., Eastern time, on March 4, 2027 (the “End Date”), subject to one automatic extension to June 4, 2027 if on such date all of the closing conditions, except those related to regulatory approvals and governmental orders, have been satisfied or waived. In addition, (x) the Merger Agreement may be terminated by PSKY (1) due to certain breaches by WBD of its representations, warranties and covenants contained in the Merger Agreement, subject to certain cure rights, or (2) if prior to the WBD Stockholder Meeting, the board of directors of WBD effects a change in the WBD Recommendation, and (y) the Merger Agreement may be terminated by WBD (1) due to certain breaches by PSKY of its representations, warranties and covenants contained in the Merger Agreement, subject to certain cure rights or (2) if prior to the WBD Stockholder Meeting, WBD determines to enter into a definitive agreement providing for a Company Superior Proposal.

If, prior to receipt of WBD Stockholder Approval, (i) the Merger Agreement is terminated by WBD in order to enter into a definitive agreement providing for a Company Superior Proposal, (ii) the Merger Agreement is terminated by PSKY because the board of directors of WBD has changed its recommendation that WBD stockholders adopt the Merger Agreement, (iii) the Merger Agreement is terminated by PSKY or WBD as a result of the WBD Stockholder Approval having not been obtained and, immediately prior to the WBD Stockholder Meeting, PSKY would have been entitled to terminate the Merger Agreement because the board of directors of WBD has changed its recommendation that WBD stockholders adopt the Merger Agreement or (iv) (x) after the date of the Merger Agreement, an acquisition proposal is publicly proposed or publicly disclosed prior to the WBD Stockholder Meeting (a “WBD Qualifying Transaction”), (y) the Merger Agreement is terminated (1) by PSKY or WBD as a result of the WBD Stockholder Approval having not been obtained or (2) by PSKY as a result of a willful breach by WBD of its covenants in the Merger Agreement and (z) concurrently with or within twelve (12) months after such termination, WBD (1) consummates a WBD Qualifying Transaction or (2) enters into a definitive agreement providing for a WBD Qualifying Transaction, then WBD will be obligated to pay PSKY a fee equal to \$3,000,000,000 (the “Company Termination Fee”).

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If the Merger Agreement is terminated by WBD or PSKY (i) if the Effective Time has not occurred prior to the End Date due to the closing conditions related to regulatory approvals and governmental orders not being satisfied, but all other closing conditions have been satisfied or waived (or have not been satisfied due to a breach by PSKY or Merger Sub of their obligations under the Merger Agreement) or (ii) due to an antitrust or foreign regulatory injunction permanently prohibiting the closing of the Merger, then PSKY will be obligated to pay WBD a termination fee equal to \$7,000,000,000 in cash (the “Regulatory Termination Fee”).

Upon the termination of the Merger Agreement pursuant to which WBD is required to pay the Company Termination Fee or due to certain breaches by WBD of its representations, warranties and covenants contained in the Merger Agreement, subject to certain cure rights, WBD will, in addition to the Company Termination Fee, be obligated to reimburse PSKY for (i) any Amended Notes Payment Amount paid by PSKY and (ii) the Netflix Termination Fee.

The Merger Agreement also provides that each party may seek to compel the other parties to specifically perform their obligations under the Merger Agreement.

## **Equity Financing**

### *Ellison Guarantee*

Concurrently with the execution of the Merger Agreement, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the “Trust”), and Mr. Lawrence J. Ellison (together with the Trust, the “Ellison Parties”) entered into a Guarantee in favor of WBD (the “Ellison Guarantee”), to jointly and severally guarantee the payment of the (i) Netflix Termination Fee, (ii) the Amended Notes Payment Amount, (iii) \$45,720,000,000 of the Merger Consideration, plus the Contingent Equity Amount (as defined in the Merger Agreement) (to the extent applicable), (iv) all damages payable by PSKY, Merger Sub or the Ellison Parties due to a breach of the Merger Agreement or the Subscription Agreement (as defined below) with the Ellison Parties or the fraud of PSKY, Merger Sub or the Ellison Parties with respect to the Merger Agreement or the Trust’s Subscription Agreement, (v) the Regulatory Termination Fee and (vi) certain other costs and expenses payable under the Merger Agreement. The Ellison Guarantee requires that the Ellison Parties will, and will cause their controlled affiliates (other than Oracle Corporation, Ellison Institute of Technology or any of the respective controlled affiliates of Oracle Corporation or Ellison Institute of Technology) to, among other things, (w) use reasonable best efforts to obtain certain required regulatory approvals, (x) furnish WBD with reasonable assistance in connection with governmental approvals, (y) defend through litigation on the merits (including through appeal) any claim seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by the Merger Agreement and (z) not take certain actions, including acquisitions, that would reasonably be expected to prevent or materially delay the consummation of the Merger and the related transactions, or propose, announce an intention, or enter into any agreements or commitments to take such actions. The Ellison Guarantee includes certain representations and warranties by the Ellison Parties, including regarding financial capability and validity of the Trust, as well as certain covenants restricting the Ellison Parties from taking actions that would adversely affect their ability to perform their obligations under the Ellison Guarantee.

### *Subscription Agreements*

Concurrently with the execution of the Merger Agreement, each of (i) the Ellison Parties and (ii) RedBird Capital Partners Fund IV (Master), L.P. (“RedBird” and, together with the Trust, the “Equity Investors”) entered into subscription agreements (collectively, the “Subscription Agreements”) providing for a private placement investment in PSKY for an aggregate amount of up to \$46,720,000,000 from the Trust (plus any Ticking Consideration, plus any Contingent Equity Amount, and plus any Amended Notes Payment Amount) and \$250,000,000 from RedBird (collectively, the “PIPE Investments”), pursuant to the terms of the Subscription Agreements. Pursuant to their respective Subscription Agreements, the Trust agreed to purchase shares of PSKY Class B Common Stock upon the occurrence of certain events, including the requirement that PSKY pay the Netflix Termination Fee, the Regulatory Termination Fee (if applicable), the Amended Notes Payment Amount (if applicable), and up to \$43,920,000,000, in addition to any Ticking Consideration and any Contingent Equity Amount (to the extent applicable), at the Closing of the Merger, and RedBird agreed to purchase shares of PSKY Class B Common Stock at the Closing of the Merger.

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The Equity Investors are permitted to assign rights in the subscribed shares under the Subscription Agreements, subject to a requirement to give WBD notice, including the identity of the assignee and material terms thereof, and a requirement that WBD consent to any such assignment that would, or could reasonably be expected to, (i) prevent, materially delay or materially impair the ability of PSKY to consummate the Merger and the related transactions in a timely manner or otherwise prevent or materially delay the consummation of the Merger, (ii) result in any “covered transaction” (as defined in defined in 31 C.F.R. § 800.213) or (iii) be an assignment to an “alien” (within the meaning of 47 U.S.C. § 310(b)). WBD is a third-party beneficiary of certain rights under the Subscription Agreements and may enforce specifically the terms and provisions thereof. The closing of the transactions contemplated by the Subscription Agreements are conditioned upon, among other things, the substantially concurrent consummation of the Merger.

#### *Description of Merger Agreement, Ellison Guarantee and Subscription Agreements Not Complete*

The foregoing descriptions of the Merger Agreement, the Ellison Guarantee and the Subscription Agreements and the respective transactions contemplated thereby do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Merger Agreement, which is attached as Exhibit 2.1 hereto, the full text of the Ellison Guarantee, which is attached as Exhibit 10.1 hereto and the full text of the Subscription Agreements, which are attached as Exhibit 10.2 and 10.3 hereto, and, in each case, are incorporated herein by reference.

The Merger Agreement, the Ellison Guarantee and the Subscription Agreements have been included to provide investors with information regarding their respective terms. They are not intended to provide any other factual information about WBD, PSKY, Merger Sub, the Ellison Parties or RedBird. The representations, warranties, covenants and agreements contained in the Merger Agreement, the Ellison Guarantee and the Subscription Agreements, as applicable, were made only for purposes of the respective agreement, as of the specific dates therein, were solely for the benefit of the parties to the respective agreement and the parties expressly identified as third-party beneficiaries thereto, as applicable (except as expressly provided therein), are subject to limitations agreed upon by the contracting parties, including, in the case of the Merger Agreement, being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and are subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Except as expressly provided in the Merger Agreement, the Ellison Guarantee and the Subscription Agreements, stockholders are not third-party beneficiaries under such agreements and should not rely on the representations, warranties, covenants or agreements therein or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the Merger Agreement, the Ellison Guarantee and the Subscription Agreements, as applicable, which subsequent information may or may not be fully reflected in WBD’s and PSKY’s respective public disclosures.

#### *Rights Offering*

Pursuant to the Merger Agreement and in connection with the PIPE Investments, the Board of Directors of PSKY (the “PSKY Board”) and the holders of all of the issued and outstanding shares of PSKY Class A Common Stock, par value \$0.001 per share, each authorized and approved a registered public offering to certain non-affiliated stockholders of PSKY of rights to subscribe for PSKY Class B Common Stock at the same price per share as the PIPE Investments pursuant to the Subscription Agreements (the “Rights Offering”), on terms to be approved by the PSKY Board in consultation with a special committee of the PSKY Board (“PSKY Special Committee”). PSKY currently expects to conduct the Rights Offering prior to Closing and, together with the proceeds from the PIPE Investments and existing cash resources, the proceeds from the Rights Offering are intended to support funding of the Merger Consideration and related transaction costs. The Equity Investors' commitment to provide the PIPE Investment is in no way conditioned on the amount of participation in the Rights Offering. The final terms and conditions of the Rights Offering, including the record date, will be determined by the PSKY Board in consultation with the PSKY Special Committee, remain subject to the satisfaction of applicable conditions and will otherwise be on such terms and subject to such conditions as may be required to comply with applicable Nasdaq rules and regulations. No definitive agreements relating to the Rights Offering have been entered into as of the date of this Current Report on Form 8-K. The foregoing shall not constitute an offer to sell, or the solicitation of an offer to buy, the rights or any shares of PSKY Class B Common Stock, issuable upon exercise of such rights or any other securities, nor will there be any sale of such securities or any other securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

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## **Debt Financing**

In connection with the Merger Agreement, PSKY entered into a second amended and restated commitment letter, dated as of February 25, 2026 (the “Debt Commitment Letter”) with Bank of America, N.A., Citigroup Global Markets Inc., Apollo Capital Management, L.P. (“ACM”, on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by ACM) (collectively, the “Debt Commitment Parties”), BofA Securities, Inc. and Apollo Global Funding, LLC, pursuant to which the Debt Commitment Parties have agreed to provide, subject to the satisfaction of customary closing conditions, (a) a \$54,000,000,000 364-day senior secured bridge term loan facility and (b) \$3,500,000,000 of commitments under a 364-day senior secured revolving credit facility, in each case, for the purpose of financing the purchase price under the Merger Agreement, to refinance certain indebtedness of WBD and PSKY, and to pay certain fees, costs and expenses incurred in connection with the transactions contemplated by the Merger Agreement and the Debt Commitment Letter. The receipt of financing by PSKY is not a condition to PSKY’s obligation to consummate the Merger. The foregoing description of the Debt Commitment Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Debt Commitment Letter, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

## **Item 7.01 Regulation FD Disclosure**

On February 27, 2026, PSKY and WBD issued a joint press release announcing the execution of the Merger Agreement, the termination of the Netflix Merger Agreement and the termination of PSKY’s tender offer for all of the outstanding WBD Common Stock. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

## **Additional Information and Where to Find It**

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Warner Bros. Discovery, Inc. (“WBD”) by Paramount Skydance Corporation (“Paramount”). In connection with the proposed transaction, WBD intends to file relevant materials with the Securities and Exchange Commission (the “SEC”), including WBD’s proxy statement in preliminary and definitive form. INVESTORS AND STOCKHOLDERS OF WBD ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING WBD’S PROXY STATEMENT (WHEN IT IS AVAILABLE), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and stockholders of WBD are or will be able to obtain these documents (when they are available) free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov), or free of charge from WBD under the “SEC Filings” section of WBD’s website at <https://ir.corporate.discovery.com/financials/sec-filings>.

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## **Participants in the Solicitation**

Paramount and WBD and certain of their respective directors and executive officers, under SEC rules, may be deemed to be “participants” in the solicitation of proxies from security holders of WBD in connection with the proposed transaction. Information about the directors and executive officers of Paramount is set forth in its Current Reports on Form 8-K filed with the SEC on August 7, 2025, September 16, 2025 and January 14, 2026 and in its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 25, 2026. Information about WBD’s directors and executive officers is available in its definitive proxy statement filed with the SEC on April 23, 2025, under the heading “Proposal 1: Election of Directors,” and in its Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 27, 2026, under the heading “Executive Officers of Warner Bros. Discovery, Inc.” To the extent holdings of WBD’s securities by its directors or executive officers has changed since the amounts set forth in such 2025 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Changes of Beneficial Ownership of Securities on Form 4 filed with the SEC. Investors and stockholders of Paramount or WBD are or will be able to obtain these documents free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov), from Paramount on Paramount’s website at <https://ir.paramount.com/sec-filings/paramount>, from WBD on WBD’s website at <https://ir.corporate.discovery.com/financials/sec-filings> or on request from Paramount or WBD, as applicable. Additional information concerning the interests of WBD’s participants in the solicitation, which may, in some cases, be different than those of WBD’s stockholders generally, will be set forth in WBD’s proxy statement relating to the proposed transaction when it becomes available.

## **Cautionary Note Concerning Forward-Looking Statements**

This communication contains “forward-looking statements” regarding the potential acquisition of WBD. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Paramount or WBD. Risks and uncertainties include, but are not limited to: the risk that the closing conditions for the acquisition will not be satisfied, including the risk that clearances under applicable antitrust or regulatory laws will not be obtained; uncertainty as to the percentage of WBD stockholders that will vote to approve the proposed transaction at the applicable WBD stockholder meeting; the possibility that the transaction will not be completed in the expected timeframe or at all; potential adverse effects to the businesses of Paramount or WBD during the pendency of the transaction, such as employee departures or distraction of management from business operations; the risk of stockholder litigation relating to the transaction, including resulting expense or delay; the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount’s streaming business; the adverse impact on Paramount’s advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount’s decisions to invest in new businesses, products, services and technologies, and the evolution of Paramount’s business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount’s content; damage to Paramount’s reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount’s intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount’s businesses generally; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount’s operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount’s ability to integrate, the businesses of Paramount Global and Skydance Media, LLC successfully and to achieve anticipated synergies; litigation relating to the transactions contemplated by the transaction agreement entered into on July 7, 2024, between Paramount Global and Skydance Media, LLC, potentially resulting in substantial costs; volatility in the price of Paramount’s Class B common stock; the effect Paramount’s dual-class capital structure and the concentrated ownership may have on the price of its Class B common stock or business; risks related to a private sale of a controlling interest in Paramount, including that Paramount’s stockholders may not realize any change of control premium on shares of Paramount’s Class B common stock and that Paramount may become subject to the control of a presently unknown third party; risks associated with Paramount’s status as a “controlled company” under Nasdaq rules, including its exemption from certain corporate governance requirements; risks associated with the lack of voting rights of Paramount’s Class B common stock; risks that anti-takeover provisions in Paramount’s amended and restated certificate of incorporation (“Charter”) and amended and restated bylaws, and under Delaware law, could deter, delay, or prevent a change of control; risks that exclusive forum provisions in Paramount’s Charter could limit a stockholder’s choice of forum for certain claims and discourage lawsuits against Paramount’s directors and officers; risks that corporate opportunity provisions in Paramount’s Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to Paramount; and risks associated with Paramount’s holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, including in the sections captioned “Cautionary Note Concerning Forward-Looking Statements” and “Item 1A. Risk Factors,” and Paramount’s subsequent filings with the SEC, and WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 27, 2026, including in the section captioned “Item 1A. Risk Factors,” and WBD’s subsequent filings with the SEC. Copies of these filings, as well as subsequent filings, are available online at [www.sec.gov](http://www.sec.gov), [ir.wbd.com](http://ir.wbd.com) or on request from Paramount or WBD. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>2.1</u></a>	<a href="#"><u>Agreement and Plan of Merger, dated February 27, 2026, among Warner Bros. Discovery, Inc., Paramount Skydance Corporation and Prince Sub Inc.</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Guarantee, dated as of February 27, 2026, by and among The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Lawrence J. Ellison and Warner Bros. Discovery, Inc.</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Subscription Agreement, dated February 27, 2026, by and among Paramount Skydance Corporation, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and Lawrence J. Ellison.</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Subscription Agreement, dated February 27, 2026, by and between Paramount Skydance Corporation and RedBird Capital Partners Fund IV (Master), L.P.</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Second Amended and Restated Commitment Letter, dated as of February 25, 2026, by and among Paramount, Bank of America, N.A., BofA Securities, Inc., Citigroup Global Markets Inc., Apollo Global Funding, LLC and Apollo Capital Management, L.P.</u></a>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Joint Press Release, dated February 27, 2026.</u></a>
101	Inline XBRL Instance Document - the instance document does not appear in the Interactive Date File because its XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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

PARAMOUNT SKYDANCE CORPORATION

By: /s/ Stephanie Kyoko McKinnon

Name: Stephanie Kyoko McKinnon

Title: General Counsel and Secretary

Date: February 27, 2026

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**AGREEMENT AND PLAN OF MERGER**

**among**

**WARNER BROS. DISCOVERY, INC.,**

**PARAMOUNT SKYDANCE CORPORATION**

**and**

**PRINCE SUB INC.**

**Dated as of February 27, 2026**

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## AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of February 27, 2026, is entered into by and among Warner Bros. Discovery, Inc., a Delaware corporation ("Company"), Paramount Skydance Corporation, a Delaware corporation ("Buyer"), and Prince Sub Inc., a Delaware corporation and a wholly owned Subsidiary of Buyer ("Merger Sub") and, together with the Company and Buyer, the "Parties" and each, a "Party").

### RECITALS

WHEREAS, the Company, Buyer and Merger Sub desire to effect the acquisition of the Company by Buyer through the merger of Merger Sub with and into the Company, with the Company surviving the merger as the surviving corporation (the "Merger"), in accordance with the Delaware General Corporation Law (the "DGCL"), and each share of Series A common stock, par value \$0.01 per share, of the Company ("Company Stock") issued and outstanding immediately prior to the Effective Time (other than any shares cancelled pursuant to Section 2.1(a) and any Appraisal Shares) being converted into the right to receive an amount in cash equal to the Per Share Merger Consideration, without interest (such amount, the "Merger Consideration"), upon the terms and subject to the conditions set forth herein;

WHEREAS, the Equity Investors have entered into subscription agreements with Buyer (the "Subscription Agreements"), providing for a private placement investment by the Equity Investors in shares of Buyer Class B common stock, par value \$0.001 per share ("Buyer Class B Common Stock"), in an aggregate amount of up to \$46,970,000,000.00, *plus* any Ticking Consideration, *plus* any Contingent Equity Amount, *plus* any Amended Notes Payment Amount (the "PIPE Transaction");

WHEREAS, the board of directors of the Company (the "Company Board") has (i) determined that the terms of this Agreement and the Transactions, including the Merger, are fair to, and in the best interests of, the Company and its stockholders, (ii) determined that it is in the best interests of the Company and its stockholders and declared it advisable to enter into this Agreement, (iii) approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the transactions contemplated by this Agreement, including the Merger, upon the terms and subject to the conditions set forth herein and (iv) resolved to recommend that the Company's stockholders approve the Merger and adopt this Agreement (the "Company Recommendation") and directed that this Agreement be submitted to the holders of Company Stock for their adoption;

WHEREAS, an independent transaction committee of the Buyer Board (as defined below) (the "Buyer Board Independent Committee"), comprised solely of directors who are independent of the Equity Investors and their respective Affiliates, has (i) determined that the PIPE Transaction is fair and in the best interests of Buyer and its stockholders, (ii) approved that Buyer enter into the Subscription Agreements and consummate the PIPE Transaction and (iii) recommended that the Buyer Board approve the Subscription Agreements and the PIPE Transaction;

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WHEREAS, the board of directors of Buyer (the “Buyer Board”) (acting in part upon the recommendation of the Buyer Board Independent Committee with respect to the Subscription Agreements and the PIPE Transaction) has (i) determined that the terms of this Agreement, the Subscription Agreements and the transactions contemplated hereby and thereby, including the Merger and the PIPE Transaction, are fair to, and in the best interests of, Buyer and its stockholders, (ii) determined that it is in the best interests of Buyer and its stockholders and declared it advisable to enter into this Agreement and the Subscription Agreements, and (iii) approved the execution and delivery by Buyer of this Agreement and the Subscription Agreements, the performance by Buyer of its covenants and agreements contained herein and therein and the consummation of the transactions contemplated by this Agreement and the Subscription Agreements, including the Merger and the PIPE Transaction, upon the terms and subject to the conditions set forth herein;

WHEREAS, Buyer has made available to the Company an accurate and complete copy of the executed written consent by the holders of 100% of the shares of Buyer Class A common stock, par value \$0.001 per share, approving the PIPE Transaction upon the terms and subject to the conditions set forth herein (the “Buyer Written Consent”);

WHEREAS, (i) the board of directors of Merger Sub has approved this Agreement and determined that the terms of this Agreement and the transactions contemplated hereby, including the Merger, are fair to, and in the best interests of, Merger Sub and Buyer, its sole stockholder, and (ii) Buyer, in its capacity as the sole stockholder of Merger Sub, has approved the Merger and adopted this Agreement;

WHEREAS, Merger Sub has terminated and withdrawn the offer by Merger Sub to purchase all of the outstanding shares of Company Stock, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 8, 2025 (as amended or supplemented from time to time) (the “Tender Offer”);

WHEREAS, that certain Amended and Restated Agreement and Plan of Merger, dated as of January 19, 2026 (the “Netflix Merger Agreement”), by and among the Company, Netflix, Inc., a Delaware corporation (“Netflix”), Nightingale Sub, Inc., a Delaware corporation and a wholly owned Subsidiary of Netflix, and New Topco 25, Inc., a Delaware corporation and a wholly owned Subsidiary of the Company, has been validly terminated in accordance with its terms concurrently with the execution and delivery of this Agreement by the Company;

WHEREAS, concurrently with the execution of this Agreement and the termination of the Netflix Merger Agreement, Buyer, on behalf of the Company, shall pay or cause to be paid \$2,800,000,000 (the “Netflix Termination Fee”) to Netflix by wire transfer of immediately available funds in order for the Company to terminate the Netflix Merger Agreement pursuant to Section 8.1(c)(ii) of the Netflix Merger Agreement;

WHEREAS, as a material inducement to, and as a condition to, the Company entering into this Agreement, concurrently with the execution of this Agreement, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the “Trust”), and Mr. Lawrence J. Ellison (“L. Ellison” and, together with the Trust, the “Guarantors”) have entered into a guarantee, dated as of the date hereof, guaranteeing certain of Buyer’s and Merger Sub’s obligations under this Agreement (the “Ellison Guarantee”); and

WHEREAS, Buyer, the Company and Merger Sub desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the Parties agree as set forth herein.

## ARTICLE I

### THE MERGER

Section 1.1 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the DGCL, at the Effective Time, Merger Sub shall be merged with and into the Company, whereupon the separate existence of Merger Sub will cease, and the Company shall continue as the surviving corporation (the "Surviving Corporation"). As a result of the Merger, the Surviving Corporation shall become a wholly owned Subsidiary of Buyer. The Merger shall have the effects provided in this Agreement and as specified in the DGCL.

Section 1.2 Closing. Subject to the provisions of this Agreement, the closing of the Merger (the "Closing") shall take place at 10:00 a.m. Eastern Time, remotely via electronic exchange of documents and signatures, no later than the second Business Day (the "Specified Date") following the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article VII (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions or waiver by the Party entitled to waive such conditions), unless another date, time or place is agreed to in writing by Buyer and the Company (the date of the Closing, the "Closing Date").

Section 1.3 Effective Time. On the Closing Date, the Company shall file with the Secretary of State of the State of Delaware a certificate of merger relating to the Merger (the "Certificate of Merger"), executed and acknowledged in accordance with the relevant provisions of the DGCL. The Merger shall become effective at the time that the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware, or at such later time as Buyer and the Company shall agree and specify in the Certificate of Merger (the time the Merger becomes effective, the "Effective Time").

Section 1.4 The Certificate of Incorporation of the Surviving Corporation. At the Effective Time, the certificate of incorporation of the Company shall be amended and restated to read in its entirety as set forth on Exhibit A and, as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation, until thereafter duly amended as provided therein or by applicable Law.

Section 1.5 The Bylaws of the Surviving Corporation. At the Effective Time, the bylaws of the Surviving Corporation shall be amended and restated to read in their entirety as the bylaws of Merger Sub as in effect immediately prior to the Effective Time, except that references to Merger Sub's name shall be replaced by references to the Surviving Corporation's name, until thereafter duly amended as provided therein or by applicable Law.

Section 1.6 Directors and Officers of the Surviving Corporation. From and after the Effective Time, until their successors have been duly elected or appointed and qualified, or until their earlier death, resignation, incapacity or removal: (i) the directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation.

Section 1.7 Further Assurances. If, at any time after the Effective Time, the Surviving Corporation shall determine that any actions are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of the Company or Merger Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and directors of the Surviving Corporation shall be authorized to take all such actions as may be necessary or desirable to vest all right, title or interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

## ARTICLE II

### EFFECT OF THE MERGER ON CAPITAL STOCK

Section 2.1 Effect of the Merger on Capital Stock of the Company and Merger Sub. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Buyer or Merger Sub or any other Person:

(a) All shares of Company Stock that are owned, directly or indirectly, by Buyer, the Company (including shares held as treasury stock or otherwise) or Merger Sub immediately prior to the Effective Time shall be automatically canceled and shall cease to exist and no consideration shall be delivered in exchange therefor.

(b) Each share of Company Stock issued and outstanding immediately prior to the Effective Time (other than shares (i) to be canceled in accordance with Section 2.1(a), and (ii) subject to the provisions of Section 2.3) shall be converted into the right to receive the Merger Consideration, subject to the provisions of this Article II.

(c) All shares of Company Stock converted into the Merger Consideration pursuant to this Section 2.1 shall automatically be canceled and shall cease to exist, and each holder of (i) a certificate that immediately prior to the Effective Time represented any such shares of Company Stock (a "Certificate") or (ii) shares of Company Stock held in book-entry form ("Book-Entry Shares") shall cease to have any rights with respect thereto, except (subject to Section 2.3) the right to receive the Merger Consideration, without interest, subject to compliance with the procedures set forth in Section 3.2.

(d) Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one (1) validly issued, fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Corporation.

Section 2.2 Certain Adjustments. Notwithstanding anything in this Agreement to the contrary, if, from the date of this Agreement until the earlier of (a) the Effective Time and (b) any termination of this Agreement in accordance with Section 8.1, the outstanding shares of Company Stock shall have been changed into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, split-up, combination, exchange of shares, readjustment or other similar transaction, or a stock dividend thereon shall be declared with a record date within said period, then the Merger Consideration and any other similarly dependent items, as the case may be, shall be appropriately adjusted to provide Buyer and the holders of Company Stock (including Company Options exercisable for Company Stock) the same economic effect as contemplated by this Agreement prior to such event. Nothing in this Section 2.2 shall be construed to permit any Party to take any action that is otherwise prohibited or restricted by any other provision of this Agreement.

Section 2.3 Appraisal Shares. Notwithstanding anything in this Agreement to the contrary, shares of Company Stock that are issued and outstanding immediately prior to the Effective Time (other than shares canceled in accordance with Section 2.1(a)) and that are held by any Person who is entitled to demand and has properly exercised appraisal rights in respect of such shares in accordance with Section 262 of the DGCL (“Appraisal Shares”) shall not be converted into the Merger Consideration as provided in Section 2.1, but rather shall be canceled and the holders of Appraisal Shares shall be entitled to payment by the Surviving Corporation of the “fair value” of such Appraisal Shares in accordance with Section 262 of the DGCL; provided, however, that if any such holder shall fail to perfect or otherwise shall waive, withdraw or lose the right to appraisal under Section 262 of the DGCL, then the right of such holder to be paid the “fair value” of such holder’s Appraisal Shares shall cease and such Appraisal Shares shall be deemed to have been converted as of the Effective Time into, and to have become exchangeable solely for, the Merger Consideration as provided in Section 2.1. The Company shall provide prompt notice to Buyer of any demands received by the Company for appraisal of any shares of Company Stock, withdrawals of such demands and any other instruments served pursuant to Section 262 of the DGCL received by the Company. Buyer shall have the right to participate in and direct all negotiations and proceedings with respect to such demands. Prior to the Effective Time, the Company shall not, without the prior written consent of Buyer, make any payment with respect to, or settle or offer to settle, any such demands, or agree to do any of the foregoing.

### ARTICLE III

#### DELIVERY OF MERGER CONSIDERATION; PROCEDURES FOR SURRENDER

Section 3.1 Paying Agent. Prior to the Effective Time, Buyer shall enter into a customary payment agreement with a nationally recognized bank or trust company designated by Buyer and reasonably acceptable to the Company (the “Paying Agent”). Prior to the Effective Time, Buyer shall provide or shall cause to be provided to the Paying Agent cash in an aggregate amount sufficient to pay the Merger Consideration (the “Exchange Fund”). The Paying Agent shall pay the Merger Consideration out of the Exchange Fund. Except as provided in Section 3.7, the Exchange Fund shall not be used for any other purpose.

Section 3.2 Exchange Procedures.

(a) Certificates. Buyer shall cause the Paying Agent to mail, as soon as reasonably practicable after the Effective Time and in any event not later than the fifth (5th) Business Day following the Closing Date, to each holder of record of a Certificate whose shares of Company Stock were converted into the right to receive the Merger Consideration pursuant to Section 2.1(b), (x) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Paying Agent and shall be in customary form reasonably satisfactory to the Company) and (y) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Buyer, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Paying Agent, the holder of such Certificate shall be entitled to receive in exchange therefor, and Buyer shall cause the Paying Agent to pay in exchange therefor as promptly as practicable, cash in an amount equal to the Merger Consideration multiplied by the number of shares of Company Stock previously represented by such Certificate, and the Certificate so surrendered shall forthwith be canceled. In the event of a transfer of ownership of Company Stock that is not registered in the transfer records of the Company, payment may be made to a Person other than the Person in whose name the Certificate so surrendered is registered, if such Certificate shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment shall pay any transfer or other similar Taxes required by reason of the payment to a Person other than the registered holder of such Certificate or establish to the reasonable satisfaction of Buyer that such Tax has been paid or is not applicable. No interest shall be paid or accrue on any amount payable upon surrender of any Certificate.

(b) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, any holder of Book-Entry Shares shall not be required to deliver a Certificate or an executed letter of transmittal to the Paying Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this Article III. In lieu thereof, each holder of record of one (1) or more Book-Entry Shares whose shares of Company Stock were converted into the Merger Consideration pursuant to Section 2.1(b) shall automatically upon the Effective Time be entitled to receive, and Buyer shall cause the Paying Agent to pay and deliver as promptly as practicable after the Effective Time, cash in an amount equal to the Merger Consideration multiplied by the number of shares of Company Stock previously represented by such Book-Entry Shares, and the Book-Entry Shares of such holder shall forthwith be canceled. No interest shall be paid or accrue on any amount payable upon conversion of any Book-Entry Shares.

Section 3.3 Full Satisfaction. The Merger Consideration paid in accordance with the terms of this Article III upon the surrender of the Certificates (or immediately, in the case of the Book-Entry Shares) shall be deemed to have been paid in full satisfaction of all rights pertaining to such shares of Company Stock. After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Company Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificates formerly representing shares of Company Stock or any Book-Entry Shares are presented to the Surviving Corporation or the Paying Agent for any reason, they shall be canceled and exchanged as provided in this Article III.

Section 3.4 Undistributed Exchange Funds. Any portion of the Exchange Fund that remains undistributed to the former holders of Company Stock for one (1) year after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any former holder of Company Stock who has not theretofore complied with this Article III shall thereafter look only to the Surviving Corporation for payment of its claim for the Merger Consideration.

Section 3.5 Abandoned Property, Escheat or Similar Laws. None of Buyer, Merger Sub, the Company, the Surviving Corporation or the Paying Agent shall be liable to any Person in respect of any cash from the Exchange Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any Merger Consideration remaining unclaimed by former holders of Company Stock immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Entity shall, to the fullest extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of any claims or interest of any Person previously entitled thereto.

Section 3.6 Lost Certificates. In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably acceptable to Buyer, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Buyer or the Paying Agent, the posting by such Person of a bond in reasonable and customary amount as Buyer or the Paying Agent may direct, as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Paying Agent will pay in exchange for such lost, stolen or destroyed Certificate the Merger Consideration.

Section 3.7 Investment of Exchange Funds. The Paying Agent shall invest the Exchange Fund as directed by Buyer; provided, however, that no investment interest or gain or loss thereon shall affect the amounts payable to holders of Company Stock. Any interest or gains resulting from such investments shall be the sole and exclusive property of Buyer payable to Buyer upon its request, and no part of such interest or gains shall accrue to the benefit of holders of Company Stock; provided, further, that any investment of the Exchange Fund shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding \$10 billion (based on the most recent financial statements of such bank that are then publicly available). If for any reason (including investment losses) the Exchange Fund shall be insufficient to fully satisfy all of the payment obligations to be made by the Paying Agent hereunder, Buyer shall promptly deposit cash into the Exchange Fund in an amount which is equal to the deficiency in the amount of cash required to fully satisfy such payment obligations.

Section 3.8 Treatment of Company Equity Awards.

(a) As of the Effective Time, by virtue of the Merger and without any further action on the part of the holders thereof, the Company, Buyer or Merger Sub:

(i) Company Options.

(A) Each Company Option that is outstanding immediately prior to the Effective Time and that is (x) vested in accordance with all applicable terms as of the Effective Time or (y) that is held by a former employee or service provider of the Company (each, a "Vested Company Option") shall be cancelled and converted into the right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess, if any, of the Merger Consideration over the per-share exercise price for such Vested Company Option, by (ii) the total number of shares of Company Stock subject to such Vested Company Option immediately prior to the Effective Time (the "Vested Company Option Consideration"); provided, however, that if the exercise price per share of Company Stock of such Vested Company Option is equal to or greater than the Merger Consideration, such Vested Company Option shall be cancelled without any cash payment or other consideration being made in respect thereof.

(B) Each Company Option that is outstanding and unexercised immediately prior to the Effective Time and that is not a Vested Company Option (each, an "Unvested Company Option") shall be assumed by Buyer and automatically converted into the contingent right to receive an amount in cash, without interest, equal to the product obtained by multiplying (i) the excess, if any, of the Merger Consideration over the per-share exercise price for such Unvested Company Option, by (ii) the total number of shares of Company Stock subject to such Unvested Company Option immediately prior to the Effective Time (the "Unvested Company Option Consideration"); provided, however, that if the exercise price per share of Company Stock of such Unvested Company Option is equal to or greater than the Merger Consideration, such Unvested Company Option shall be cancelled without any cash payment or other consideration being made in respect thereof. Subject to the holder's Continued Service through the applicable vesting dates, such Unvested Company Option Consideration shall vest and become payable at the same time as the Unvested Company Option from which such Unvested Company Option Consideration was converted would have vested and become exercisable pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) as were applicable to the underlying Unvested Company Option immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by this Agreement or for such other administrative or ministerial changes as in the reasonable and good faith determination of Buyer are appropriate to conform the administration of the Unvested Company Option Consideration amounts and are not adverse to such holders) with respect to their receipt of the Unvested Company Option Consideration.

(ii) Company RSUs.

(A) Each Company RSU that is outstanding immediately prior to the Effective Time and that is vested in accordance with all applicable terms as of the Effective Time or that is held by a non-employee member of the Company Board (each, a "Vested Company RSU") shall be cancelled and converted into the right to receive the Merger Consideration with respect to each share of Company Stock underlying such Vested Company RSU pursuant to Section 2.1(c) (the "Vested Company RSU Consideration").

(B) Each Company RSU that is outstanding immediately prior to the Effective Time and that is not a Vested Company RSU (each, an "Unvested Company RSU") shall be assumed by Buyer and automatically converted into the contingent right to receive an amount in cash, without interest, equal to (x) the product of (i) the Merger Consideration, *multiplied by* (ii) the total number of shares of Company Stock subject to such Company RSU immediately prior to the Effective Time (the "Unvested Company RSU Consideration"). Subject to the holder's Continued Service through the applicable vesting dates, such Unvested Company RSU Consideration shall vest and become payable at the same time as the Unvested Company RSU from which such Unvested Company RSU Consideration was converted would have vested and been payable pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) as were applicable to the underlying Unvested Company RSU immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by this Agreement or for such other administrative or ministerial changes as in the reasonable and good faith determination of Buyer are appropriate to conform the administration of the Unvested Company RSU Consideration amounts and are not adverse to such holders) with respect to their receipt of the Unvested Company RSU Consideration.

(iii) Company PRSUs.

(A) Each Company PRSU that is outstanding immediately prior to the Effective Time and that is vested in accordance with all applicable terms as of the Effective Time (each, a "Vested Company PRSU") shall be cancelled and converted into the right to receive the Merger Consideration with respect to each share of Company Stock underlying such Vested Company PRSU pursuant to Section 2.1(c) (with the number of shares of Company Stock subject to such Vested Company PRSU determined based on the attainment of the applicable performance measures at the actual level of performance by the Company Board or a committee thereof in the ordinary course of business and consistent with past practice) (the "Vested Company PRSU Consideration").

(B) Each Company PRSU that is outstanding immediately prior to the Effective Time and that is not a Vested Company PRSU (each, an “Unvested Company PRSU”) shall be assumed by Buyer and automatically converted into the contingent right to receive an amount in cash, without interest, equal to (x) the product of (i) the Merger Consideration, *multiplied by* (ii) the total number of shares of Company Stock subject to such Company PRSU immediately prior to the Effective Time (after taking into account the treatment of the applicable performance-vesting conditions in accordance with the last sentence of this Section 3.8(a)(iii)(B)) (the “Unvested Company PRSU Consideration”). Subject to the holder’s Continued Service through the applicable vesting dates, such Unvested Company PRSU Consideration shall vest and become payable at the same time as the Unvested Company PRSU from which such Unvested Company PRSU Consideration was converted would have vested and been payable pursuant to its terms and shall otherwise remain subject to the same terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) as were applicable to the underlying Unvested Company PRSU immediately prior to the Effective Time (except for terms rendered inoperative by reason of the transactions contemplated by this Agreement or for such other administrative or ministerial changes as in the reasonable and good faith determination of Buyer are appropriate to conform the administration of the Unvested Company PRSU Consideration amounts and not adverse to such holders) with respect to their receipt of the Unvested Company PRSU Consideration. The performance-based vesting conditions applicable to any Unvested Company PRSU (1) for which the applicable performance period has been completed prior to the Effective Time shall be determined based on actual performance and (2) for which the applicable performance period has not been completed prior to the Effective Time shall be deemed to have been achieved at the greater of (I) target performance and (II) actual performance extrapolated through the end of the applicable performance period based on actual performance through the Closing Date, determined by the Company Board or a committee thereof in good faith and consistent with past practices, in each case, for purposes of the conversion set forth in this Section 3.8(a)(iii).

(iv) Company DSUs. Each Company DSU that is outstanding immediately prior to the Effective Time shall be assumed by Buyer and automatically converted into a right to receive an amount in cash, without interest, equal to the product obtained by multiplying (A) the Merger Consideration by (B) the number of shares of Company Stock subject to such Company DSU immediately prior to the Effective Time (the “Company DSU Consideration”). The Company DSU Consideration shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company DSU immediately prior to the Effective Time except as set forth in this Section 3.8(a)(iv) (including with respect to timing and form of payment).

(v) Company Notional Units. Each Company Notional Unit that is outstanding immediately prior to the Effective Time shall be assumed by Buyer and automatically converted into a notional unit with respect to a number of shares of Buyer Class B Common Stock (a “Buyer Notional Unit”) equal to the product (rounded down to the nearest whole share) obtained by multiplying (A) the Equity Award Exchange Ratio by (B) the number of shares of Company Stock subject to such Company Notional Unit immediately prior to the Effective Time. Each such Buyer Notional Unit as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Company Notional Unit immediately prior to the Effective Time (including with respect to timing and form of payment), as set forth in the applicable Company DC Plan.

(b) Certain Actions:

(i) Prior to the Effective Time, the Company Board (or, if appropriate, any appropriate committee thereof) and Buyer shall take all necessary action for the assumption, conversion, adjustment and payment of Unvested Company Options, Vested Company Options, Unvested Company RSUs, Vested Company RSUs, Unvested Company PRSUs, Vested Company PRSUs, Company DSUs and Company Notional Units as provided in Section 3.8(a). Buyer shall reserve for future issuance a number of shares of Buyer Class B Common Stock at least equal to the number of shares of Buyer Class B Common Stock that will be subject to the Buyer Notional Units. Not later than the Closing Date, Buyer shall file an effective registration statement on Form S-8 (or other applicable form) with respect to the Buyer Class B Common Stock issuable upon settlement of each Buyer Notional Unit and shall distribute a prospectus relating to such Form S-8 (or other applicable form), and Buyer shall use reasonable best efforts to maintain the effectiveness of such registration statement or registration statements (and maintain the current status of the prospectus or prospectuses contained therein) for so long as any of such awards remain outstanding.

(ii) Delivery of Vested Company Option Consideration, Vested Company RSU Consideration and Vested Company PRSU Consideration. Buyer shall cause the Surviving Corporation to pay through the payroll system of the Surviving Corporation (to the extent applicable) to each holder of a Vested Company Option, Vested Company RSU and Vested Company PRSU the Vested Company Option Consideration, Vested Company RSU Consideration and the Vested Company PRSU Consideration, respectively (collectively, the "Company Equity Award Consideration"), less any required withholding Taxes and without interest, within ten (10) Business Days following the Effective Time. To the extent any payment made in accordance with this Section 3.8(b)(ii) in the time periods provided herein would trigger a Tax or penalty under Section 409A of the Code, such payments shall be made on the earliest date that payment would not trigger such Tax or penalty.

(c) Company ESPP. The Company shall take such action as may be necessary or appropriate under the Company ESPP to ensure, provide for or cause the following to occur: (i) except for any offering period under the Company ESPP that is in effect on the date hereof (the "Final Offering Period"), no new offering periods under the Company ESPP will commence during the period from the date of this Agreement through the Effective Time; (ii) there will be no increase in the amount of payroll deductions or payroll contributions permitted to be made by the participants under the Company ESPP during the Final Offering Period, except those made in accordance with payroll deduction elections that are in effect as of the date of this Agreement; and (iii) no individuals shall commence participation in the Company ESPP during the period from the date of this Agreement through the Effective Time. If the Effective Time would occur during the Final Offering Period, (i) the accumulated contributions of the participants in any such offering period shall be used to purchase shares of Company Stock as of such date as the Company determines in its sole discretion (provided that such date shall be no later than five (5) Business Days prior to the Effective Time), (ii) the participants' accumulated contributions under the Company ESPP shall be used to purchase shares of Company Stock in accordance with the terms of the Company ESPP as of the date determined in accordance with the foregoing clause (i), and (iii) purchase rights under any such offering shall terminate immediately after such purchase. As of no later than the Business Day immediately prior to the Effective Time, the Company shall terminate the Company ESPP, subject to the occurrence of the Effective Time. As promptly as practicable following the purchase of shares of Company Stock in accordance with the immediately foregoing clause (ii), the Company shall return to each participant the funds, if any, that remain in such participant's account under the Company ESPP after such purchase.

Section 3.9 **Withholding.** Notwithstanding anything to the contrary contained in this Agreement, each of Buyer, the Company, the Surviving Corporation and the Paying Agent shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any other applicable state, local or foreign Tax Law. To the extent that amounts are so withheld and timely remitted to the applicable Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Buyer shall use reasonable best efforts to cooperate with the Company to obtain any affidavits, certificates or other documentation as may reasonably be expected to afford to the Company and any holder of Company Stock reduction of or relief from any such deduction or withholding.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the forms, statements, certifications, reports and documents required to be filed or furnished by the Company with the SEC pursuant to the Exchange Act or the Securities Act since December 31, 2023 (the "Applicable Date") (the forms, statements, certifications, reports and documents filed with or furnished to the SEC since the Applicable Date, including those filed with or furnished to the SEC subsequent to the date of this Agreement, in each case as amended, the "Company Reports") that were filed with or furnished to the SEC prior to the date of this Agreement (excluding any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature), other than with respect to Sections 4.1, 4.2, 4.3 and 4.18, or in the corresponding sections or subsections of the disclosure letter delivered to Buyer by the Company concurrently with the execution and delivery of this Agreement (the "Company Disclosure Letter"), it being agreed that for purposes of the representations and warranties set forth in this Article IV, disclosure of any item in any section or subsection of the Company Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on its face, the Company hereby represents and warrants to Buyer and Merger Sub as of the date of this Agreement (other than such representations and warranties that are expressly made as of a certain date, which are made as of such date) that (provided that the representations and warranties in this Article IV (except in the case of Section 4.1) with respect to the Company JVs shall be given solely to the extent of the Knowledge of the Company):

Section 4.1 **Organization, Good Standing and Qualification.** Each of Company and its Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, have a Company Material Adverse Effect. Prior to the date of this Agreement, the Company has made available to Buyer complete and correct copies of the Organizational Documents of the Company.

Section 4.2 Capital Structure.

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of (i) 10,800,000,000 shares of Company Stock and (ii) 1,200,000,000 shares of preferred stock, par value \$0.01 per share (the “Preferred Stock” and the Company Stock together with the Preferred Stock, the “Company Capital Stock”). As of February 24, 2026 (the “Measurement Date”), there were (x) (A) an aggregate of 2,481,014,551 shares of Company Stock issued and outstanding and (B) no shares of Preferred Stock issued and outstanding and (y) there were (A) an aggregate of 343,291,334 shares of Company Stock reserved for, and 148,111,652 shares of Company Stock subject to, issuance pursuant to the Company Stock Plans, which included (i) 83,652,241 Company RSUs, (ii) 15,013,403 and 23,216,712 Company PRSUs (assuming the achievement of performance criteria at target and maximum levels, respectively), (iii) 48,918,196 shares of Company Stock subject to Company Options and (iv) 527,812 Company DSUs and (B) no shares of Preferred Stock reserved for, and no shares of Preferred Stock subject to, issuance pursuant to the Company Stock Plans. As of the Measurement Date, there were 134,627.92 Company Notional Units outstanding under the Company DC Plans representing an equivalent of 134,627.92 shares of Company Stock. From the Measurement Date to the date of this Agreement, the Company has not issued or granted any shares of Company Stock, other than pursuant to (I) the vesting and settlement of Company RSUs, Company PRSUs or Company DSUs, (II) the exercise of Company Options or (III) the Company ESPP, in each case of foregoing clauses (I), (II) and (III) which were granted prior to the date of this Agreement. All of the issued and outstanding shares of Company Capital Stock have been duly authorized and validly issued and are fully paid and nonassessable.

(b) Section 4.2(b) of the Company Disclosure Letter sets forth, as of the date of this Agreement, each Subsidiary of the Company (such Subsidiaries, together with any other Subsidiaries of the Company as of the Effective Time, the “Company Subsidiaries”) and the percentage ownership interest of the Company, directly or indirectly, in each such Company Subsidiary. The ownership interest in each Company Subsidiary owned by the Company, directly or indirectly, has been duly authorized and validly issued and is fully paid and nonassessable, free and clear of any Liens.

(c) Except as set forth in Section 4.2(c) of the Company Disclosure Letter, as of the date of this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of the Company or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire from the Company or any of its Subsidiaries, any equity or voting securities of the Company or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding. The Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or which are convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(d) Section 4.2(d) of the Company Disclosure Letter contains a correct and complete list (the “Equity Award Schedule”), as of the Measurement Date, of all outstanding Company Equity Awards, including the holder (by employee identification number), type of Company Equity Award, date of grant, number of shares of Company Stock underlying such award (and, if applicable, assuming achievement of the applicable performance metrics at the target level of performance), whether such Company Equity Award is intended to qualify as an “incentive stock option” under Section 422 of the Code, the Company Stock Plan pursuant to which the Company Equity Award was granted, the applicable vesting schedule with respect to such Company Equity Award (including whether the Company Equity Award would become vested solely as a result of the consummation of the Merger), any unpaid dividend equivalents with respect to such Company Equity Award and, where applicable, the exercise price and expiration date. The Company shall provide Buyer with an updated Equity Award Schedule within five (5) Business Days prior to the anticipated Closing Date to reflect any changes occurring between the Measurement Date and the applicable date of delivery.

Section 4.3 Corporate Authority and Approval.

(a) The Company has all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver this Agreement and the Transaction Documents to which it is or is contemplated to be a party and that have been executed as of the date hereof and the Company will have all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver all other Transaction Documents to which it will be a party as of the Effective Time and, subject to receipt of the Company Stockholder Approval, to consummate the Transactions and the transactions contemplated by the Transaction Documents. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors’ rights and to general equity principles (the “Bankruptcy and Equity Exception”). Upon execution and delivery by the Company of each other Transaction Document to which it is or is contemplated to be a party, each other Transaction Document to which it is or is contemplated to be a party will constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(b) The Company Board has (i) (A) determined that the terms of this Agreement and the transactions contemplated hereby, including the Merger, are fair to, and in the best interests of, the Company and its stockholders, (B) determined that this Agreement and the Transactions, including the Merger, are fair to and in the best interests of the Company and its stockholders, (C) approved the execution and delivery by the Company of this Agreement, the performance by the Company of its covenants and agreements contained herein and the consummation of the Transactions, including the Merger, upon the terms and subject to the conditions set forth herein, (D) approved the termination of the Netflix Merger Agreement and (E) resolved to make the Company Recommendation and directed that this Agreement be submitted to the holders of Company Stock for their adoption, and (ii) received the opinions of J.P. Morgan Securities LLC and Allen & Company LLC to the effect that, as of the date of such opinions and based upon and subject to the various qualifications, assumptions, limitations and other matters set forth therein, the Merger Consideration provided for pursuant to this Agreement is fair, from a financial point of view, to the holders of the Company Stock.

(c) No vote of the holders of any class of equity securities of the Company is required for the execution and delivery of this Agreement, the Transaction Documents or any other agreements and documents contemplated hereby to which the Company is a party, the performance by the Company of its obligations hereunder and thereunder, or to consummate the Merger and the transactions contemplated hereunder and thereunder, except for the Company Stockholder Approval.

Section 4.4 Governmental Filings; No Violations.

(a) Other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) pursuant to Section 1.3, (ii) required under the rules and regulations of NASDAQ, (iii) required under the HSR Act or any other applicable Antitrust Laws in connection with the Transactions, the Exchange Act and the Securities Act, (iv) to comply with state securities or “blue-sky” Laws, (v) as may be required with or to Foreign Regulators pursuant to applicable Foreign Regulatory Laws and (vi) as set forth in Section 4.4(a) of the Company Disclosure Letter, no filings, notices or reports are required to be made by any of the Company or its Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by the Company or any of its Subsidiaries from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by the Company or the consummation by the Company of the Transactions, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is or will be a party as of the Effective Time do not or will not (as applicable), and the consummation by the Company of the Transactions and the transactions contemplated by such other Transaction Documents will not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of the Company or any of its Subsidiaries, (ii) with or without the lapse of time or the giving of notice or both, a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a Lien on any Company Material Contracts, or, assuming (solely with respect to the performance of this Agreement and the consummation of the Transactions) the filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods and authorizations referred to in Section 4.4(a) are made or obtained, under any Law, Governmental Order or License to which the Company or any of its Subsidiaries is subject or (iii) any change in the rights or obligations under any Company Material Contract, except, in the case of clauses (ii) and (iii) above, for any such breach, violation, default, termination, modification, payment, acceleration, creation or change that would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.5 Company Reports; Financial Statements.

(a) The Company has filed or furnished or will file or furnish, as applicable, on a timely basis, all Company Reports since the Applicable Date. Each of the Company Reports, at the time of its filing or being furnished complied (or, if not yet filed or furnished, will comply) in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and any rules and regulations promulgated thereunder applicable to the Company Reports. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Company Reports did not, and any Company Reports filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) The Company has timely responded to all comment letters from the Staff of the SEC relating to the Company Reports dated on or prior to the date hereof, and the SEC has not asserted that any of such responses are inadequate, insufficient or otherwise non-responsive. None of the Company Reports filed on or prior to the date hereof is, to the Knowledge of the Company, subject to ongoing SEC review or investigation, and there are no inquiries or investigations by the SEC or any internal investigations pending or, to the Knowledge of the Company, threatened, in each case regarding any accounting practices of the Company.

(c) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of NASDAQ.

(d) The Company maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are reasonably designed to ensure that material information required to be disclosed by the Company in its filings with the SEC under the Exchange Act is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC under the Exchange Act. The Company maintains internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act). Such internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on the most recent evaluation of its Chief Executive Officer and its Chief Financial Officer prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company Board (i) any significant deficiencies and material weaknesses in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Company has made available prior to the date of this Agreement to Buyer (A) either materials relating to or a summary of any disclosure of matters described in clause (i) or (ii) in the preceding sentence made by management of the Company to its auditors and the audit committee of the Company Board on or after the Applicable Date and prior to the date of this Agreement and (B) any material communication on or after the Applicable Date and prior to the date of this Agreement made by management of the Company or its auditors to the audit committee as required by the listing standards of NASDAQ, the audit committee's charter or professional standards of the Public Company Accounting Oversight Board.

(e) Each of the consolidated balance sheets included in or incorporated by reference into the Company Reports (including the related notes and schedules) fairly presents or, in the case of Company Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the consolidated financial position of the Company and its Subsidiaries, as of the date of such balance sheet, and each of the consolidated statements of operations, cash flows and changes in stockholders' equity (deficit) included in or incorporated by reference into the Company Reports (including any related notes and schedules) fairly presents, or, in the case of Company Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the results of operations, retained earnings (loss) and changes in financial position, as the case may be, of the Company and its Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that are not or will not be material in amount or effect), in each case in accordance with GAAP consistently applied during the periods involved, except as may be noted therein or in the notes thereto, and complied or will comply, as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto.

(f) Neither the Company nor any of its consolidated Subsidiaries is a party to or has any obligation or other commitment to become a party to any securitization transaction, off-balance sheet partnership or any similar Contract (including any structured finance, special purpose or limited purpose entity, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)) where the result, purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company in any of the Company's published financial statements or other Company Reports.

Section 4.6 Absence of Certain Changes.

(a) Since September 30, 2025, and through the date of this Agreement, there has not been any Effect that, individually or in the aggregate, has had a Company Material Adverse Effect.

(b) Since September 30, 2025, and through the date of this Agreement, other than in connection with this Agreement, the Transactions and the Netflix Merger Agreement (including (x) conducting the business of the Company and its Subsidiaries in accordance with the terms thereof, (y) the transactions contemplated thereby and (z) the termination thereof), (i) the business of the Company and its Subsidiaries has been conducted in the Ordinary Course in all material respects, (ii) there has not been any material damage, destruction or other casualty loss with respect to any material asset of the Company and its Subsidiaries, whether or not covered by insurance, and (iii) there has not been any action taken by the Company or any of its Subsidiaries that, if taken during the period between the date of this Agreement through the Effective Time, without Buyer's consent, would constitute a breach of Section 6.1(a)(y)(i)(C) (*Distributions*), (iii)(B) (*Senior Executive Compensation*), (vi) (*COT Properties*), (vii) (*Key Properties*), (viii) (*HBO Service*), (ix) (*Sale of Assets*), (xi) (*Acquisitions*), (xii) (*Accounting Policies*), (xv) (*Loans*) or (xxvi) (solely to the extent relating to the foregoing clauses (i)(C), (iii)(B), (vi), (vii), (viii), (ix), (xi), (xii) and (xv)).

Section 4.7 Litigation and Liabilities.

(a) As of the date of this Agreement, there are no Proceedings pending or, to the Knowledge of the Company, threatened against the Company or its Subsidiaries, except for those that would not, individually or in the aggregate, have a Company Material Adverse Effect.

(b) There are no obligations or liabilities of the Company or any of its Subsidiaries, whether or not accrued, contingent or otherwise, other than obligations or liabilities (i) disclosed, reflected, reserved against or otherwise provided for in the consolidated balance sheet of the Company as of December 31, 2024 and the notes thereto set forth in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2024, (ii) incurred in the Ordinary Course since December 31, 2024, (iii) arising out of this Agreement (and which do not arise out of a breach by the Company of any representation or warranty in this Agreement) or third-party service provider obligations incurred in connection with the Transactions, (iv) incurred pursuant to Contracts or Licenses binding on the Company or any of its Subsidiaries or pursuant to which their respective assets are bound (other than those resulting from a breach of such Contract or License) or (v) that would not, individually or in the aggregate, have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries is a party to or subject to the provisions of any Governmental Order that would, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.8 Employee Benefits and Labor Matters.

(a) Each material Company Plan as of the date of this Agreement is listed in Section 4.8(a) of the Company Disclosure Letter, other than employment agreements that do not materially deviate from the Company's standard forms set forth in Section 4.8(a) of the Company Disclosure Letter. True and complete copies of each of the material Company Plans (other than employment agreements that do not materially deviate from the Company's standard forms set forth in Section 4.8(a) of the Company Disclosure Letter) (or, if unwritten, a written summary thereof) and all amendments thereto have been made available to Buyer on or prior to the date of this Agreement. The Company shall provide a list to Buyer of each material employment agreement with a Company Employee, other than any such employment agreements that do not materially deviate from the Company's standard forms set forth in Section 4.8(a) of the Company Disclosure Letter, and make available to Buyer true and complete copies (or a summary of the material terms) of each such material employment agreement within ninety (90) days following the date of this Agreement.

(b) Each Company Plan that is subject to ERISA that is an “employee pension benefit plan” within the meaning of Section 3(2) of ERISA (a “Company Pension Plan”) and intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the IRS and, to the Knowledge of the Company, no circumstance exists that is likely to result in the loss of the qualification of such plan under Section 401(a) of the Code. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, each Company Plan has been established, funded and operated in accordance with its terms and with all applicable Law, including the applicable provisions of ERISA and the Code.

(c) No liability under Subtitle C or D of Title IV of ERISA has been or is expected to be incurred by the Company or any of its Subsidiaries with respect to any ongoing, frozen or terminated “single-employer plan,” within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them, or the single-employer plan of any entity which is considered one employer with the Company under Section 4001 of ERISA or Section 414 of the Code (a “Company ERISA Affiliate”), except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(d) Each Multiemployer Plan maintained, sponsored or contributed to by the Company or any Company ERISA Affiliate (a “Company Multiemployer Plan”), as of the date of this Agreement, is listed in Section 4.8(d) of the Company Disclosure Letter, and true and complete copies of each such Multiemployer Plan and all amendments thereto have been made available to Buyer on or prior to the date of this Agreement. With respect to each Company Multiemployer Plan, except as would not, individually or in the aggregate, have a Company Material Adverse Effect: (i) to the Knowledge of the Company, no such Company Multiemployer Plan is insolvent, within the meaning of Section 4245 of ERISA; (ii) no withdrawal liability, within the meaning of Section 4201 of ERISA, has been or is reasonably expected to be incurred by the Company or any Company ERISA Affiliate, and, to the Knowledge of the Company, no event has occurred that has resulted or would reasonably be expected to result in the incurrence by the Company or any Company ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from, or termination of, any Company Multiemployer Plan; (iii) to the Knowledge of the Company, no proceeding has been initiated by the PBGC to terminate such Company Multiemployer Plan or is threatened; and (iv) all contributions required to be made by the Company or any of its Subsidiaries under each such Company Multiemployer Plan, as of the date of this Agreement, have been timely made.

(e) Neither any Company Pension Plan nor any single-employer plan of a Company ERISA Affiliate has failed to satisfy the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA (whether or not waived), and no Company ERISA Affiliate has an outstanding funding waiver. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, with respect to any Company Pension Plan subject to the minimum funding requirements of Section 412 of the Code or Title IV of ERISA, (i) no such plan is, or is expected to be, in “at-risk” status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code), (ii) no unsatisfied liability (other than for premiums to the Pension Benefit Guaranty Corporation (the “PBGC”)) under Title IV of ERISA has been, or is expected to be, incurred by the Company or any of its Subsidiaries and (iii) the PBGC has not instituted proceedings to terminate any such Company Pension Plan.

(f) As of the date of this Agreement, there is no pending or, to the Knowledge of the Company, threatened litigation relating to the Company Plans, except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(g) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has any obligations for retiree health or life benefits under any of the Company Plans or any Collective Bargaining Agreement, except as required by Section 4980B of the Code or Section 601 of ERISA (or any similar non-U.S. Law).

(h) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (i) each material Company Plan that is maintained in any non-U.S. jurisdiction or covers any Company Employee residing or working outside the United States (each, an “International Company Plan”) has been established, funded, and operated in compliance in all respects with its terms and conditions and with the requirements prescribed by any applicable Laws, (ii) each International Company Plan which is required to be registered or approved by any Governmental Entity has been so registered and approved and has been maintained in good standing with applicable requirements of the Governmental Entities, and, if intended to qualify for special tax treatment, meets all requirements for such special tax treatment with respect to such International Company Plan, and (iii) each International Company Plan is funded and/or book-reserved, as appropriate, based upon reasonable actuarial assumptions, to the extent such International Company Plan is required to be funded and/or book-reserved.

(i) Neither the execution of this Agreement, stockholder adoption of this Agreement, receipt of approval or clearance from any one or more Governmental Entities of the Transactions, nor the consummation of the Transactions will, either alone or in combination with any other event, (A) cause any Company Employee to become eligible for any increase in severance pay upon any termination of employment after the date of this Agreement, (B) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of material compensation or benefits to any Company Employee or under any Company Plan, or increase the amount payable or result in any other material obligation pursuant to any of the Company Plans, (C) limit or restrict the right of the Company to merge, amend or terminate any of the Company Plans or (D) result in the payment of any amount that could, individually or in combination with any other such payment, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code.

(j) Except as set forth in Section 4.8(j) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries is party to any Collective Bargaining Agreements (excluding any Collective Bargaining Agreement with a Guild or that applies on a national, area-wide, sector-wide, or industry-wide basis). To the Knowledge of the Company, there are no activities or proceedings of any Labor Union to organize any Company Employees with regard to their employment with the Company or any of its Subsidiaries. There is no, and since December 31, 2023 there has been no, strike, lockout, concerted work slowdown or stoppage, material unfair labor practice charge, material grievance, material arbitration, or other labor dispute pending or, to the Knowledge of the Company, threatened in writing, against the Company or any of its Subsidiaries, except where such strike, lockout or concerted work slowdown or stoppage would not, individually or in the aggregate, have a Company Material Adverse Effect.

(k) The Company and each of its Subsidiaries is, and has been since December 31, 2023, in compliance with all applicable Laws governing employment or labor, including all such Laws relating to terms and conditions of employment, wages, hours, worker classification, contractors, child labor, immigration, collective bargaining, labor relations, discrimination, equal opportunity, safety and health, disability rights or benefits, employee leave issues, plant closures and layoffs, unemployment insurance, workers' compensation, and automated employment decision tools and other artificial intelligence, except as would not, individually or in the aggregate, have a Company Material Adverse Effect.

(l) Since December 31, 2023, neither the Company nor any of its Subsidiaries has entered into a settlement agreement relating to a court or administrative complaint with a current or former officer, employee or independent contractor of the Company or any of its Subsidiaries that involves allegations relating to harassment or discrimination of any kind by a Covered Employee. Since December 31, 2023, no formally reported allegations of harassment or discrimination of any kind have been made against any Senior Executive other than allegations that were formally investigated and determined by the Company to be unsubstantiated.

(m) To the Knowledge of the Company, no Covered Employee is in any material respect in violation of any term of any nondisclosure agreement, non-competition agreement or similar restrictive covenant agreement: (i) to the Company or any of its Subsidiaries or (ii) to a former employer of any such employee relating to (A) the right of any such employee to be employed by the Company or any of its Subsidiaries or (B) the knowledge or use of Trade Secrets or proprietary information. To the Knowledge of the Company, no Senior Executive has provided written notice to the Company of his or her intention to terminate his or her employment.

Section 4.9 Compliance with Laws, Licenses.

(a) Each of the Company and its Subsidiaries, since the Applicable Date, has not been, and is not being, conducted in violation of any applicable federal, state, local, foreign or transnational Law or any Governmental Order, except for such violations that would not, individually or in the aggregate, have a Company Material Adverse Effect. To the Knowledge of the Company, no investigation or review by any Governmental Entity with respect to the Company or its Subsidiaries is pending or, as of the date of this Agreement, threatened, nor has any Governmental Entity indicated an intention to conduct the same, except for such investigations or reviews the outcome of which would not, individually or in the aggregate, have a Company Material Adverse Effect. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Company and its Subsidiaries possesses each License necessary to conduct its business.

(b) Section 4.9(b) of the Company Disclosure Letter sets forth a complete and accurate list, as of the date of this Agreement, of each License made, issued or granted to the Company or any of its Subsidiaries or used by the Company and its Subsidiaries, except for any Licenses the absence of which would not, individually or in the aggregate, have a Company Material Adverse Effect.

(c) The Company and its Subsidiaries and, to the Knowledge of the Company, the officers, directors and employees of the Company and its Subsidiaries are in compliance in all material respects with, and since the Applicable Date have complied in all material respects with: (i) the provisions of the FCPA applicable to the Company and its Subsidiaries and such officers, directors and employees; and (ii) the provisions of all anti-bribery, anti-corruption and anti-money laundering Laws of each jurisdiction in which the Company and its Subsidiaries operate or have operated. Since the Applicable Date, the Company and its Subsidiaries and, to the Knowledge of the Company, the officers, directors and employees of the Company and its Subsidiaries, have not paid, offered or promised to pay, or authorized or ratified the payment, directly or indirectly, of any monies or anything of value to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of corruptly influencing any act or decision of such official or of the government to obtain or retain business, or direct business to any person or to secure any other improper benefit or advantage, in each case in violation in any material respect of the FCPA or any Laws described in clause (ii) of the foregoing sentence.

(d) The Company and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with the FCPA and other anti-bribery, anti-corruption and anti-money laundering Laws in each jurisdiction in which the Company and its Subsidiaries operate.

(e) None of the Company nor any of its Subsidiaries are, and since the Applicable Date, have been, subject to any pending, or, to the Knowledge of the Company, threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving the Company and its Subsidiaries relating to the FCPA or any other anti-bribery, anti-corruption or anti-money laundering Laws.

(f) Without limiting the generality of the foregoing, each of the Company and its Subsidiaries, since the Applicable Date, has been and currently is in compliance in all material respects with the Export and Sanctions Regulations. Section 4.9(f) of the Company Disclosure Letter sets forth a complete and accurate list, as of the date of this Agreement, of material specific licenses or authorizations held by the Company or any of its Subsidiaries under the Export and Sanctions Regulations. The Company and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with the Export and Sanctions Regulations in each jurisdiction in which the Company and its Subsidiaries operate or are otherwise subject to jurisdiction.

(g) None of the Company nor any of its Subsidiaries are, and since the Applicable Date, have been, subject to any actual, pending or, to the Knowledge of the Company, threatened Proceedings, demands, notices of violation, demand letters, settlements or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving the Company or any of its Subsidiaries relating to the Export and Sanctions Regulations.

(h) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Company and its Subsidiaries are in compliance with the rules and regulations of all performing rights societies and industry guilds applicable to their operations.

Section 4.10 [Reserved].

Section 4.11 Certain Contracts.

(a) Section 4.11(a) of the Company Disclosure Letter sets forth a complete and accurate list as of the date of this Agreement of each Contract to which either the Company or any of its Subsidiaries is a party or bound (each such Contract, a "Company Material Contract"), which:

(i) provides that any of the Company or its Subsidiaries will not compete with any other Person, or which grants "most favored nation" protections to the counterparty to such Contract, that in each case after the Effective Time would be binding upon Buyer or any of its Subsidiaries (other than the Company or any of its Subsidiaries), and is material to the Company and its Subsidiaries, taken as a whole;

(ii) purports to limit in any material respect either the type of business in which the Company or any of its Subsidiaries may engage or the manner or locations in which any of them may so engage in any business, that in each case after the Effective Time would be binding upon Buyer or any of its Subsidiaries (other than the Company and any of its Subsidiaries);

(iii) requires the Company or any of its Subsidiaries (or, after the Effective Time, Buyer or any of its Subsidiaries) to deal exclusively with any Person or group of related Persons which Contract is reasonably likely to provide for annual revenues or expenses of \$500,000,000 or more;

(iv) is material to the formation, creation, operation, management or control of any partnership or joint venture, the book value of the Company's investment in which exceeds \$500,000,000;

(v) is a Contract for the operating lease of personal property providing for annual payments of \$60,000,000 or more;

(vi) is (A) a Material Real Property Lease or (B) any Contract relating to the disposition or acquisition of Owned Real Property;

(vii) is required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act;

(viii) contains a put, call or similar right pursuant to which the Company or any of its Subsidiaries would be required to purchase or sell, as applicable, any equity interests of any Person or assets (excluding Intellectual Property) at a purchase price which would reasonably be expected to exceed, or the fair market value of the equity interests or assets (excluding Intellectual Property) of which would be reasonably likely to exceed, \$250,000,000;

(ix) is a Contract not of a type (disregarding any dollar thresholds, materiality or other qualifiers, restrictions or other limitations applied to such Contract type) described in the foregoing clauses (i) through (viii) and in the following clause (x) that has or would reasonably be likely to, either pursuant to its own terms or the terms of any related Contracts, involve net payments or receipts in excess of \$600,000,000 in any year; or

(x) is a Contract (A) governing Indebtedness of the Company or any of its Subsidiaries with a principal amount in excess of \$60,000,000, (B) that grants a Lien securing Indebtedness of the Company or any of its Subsidiaries with a principal amount in excess of \$60,000,000 on any property or asset of the Company or any of its Subsidiaries, or (C) under which any Person is guaranteeing Indebtedness of the Company or any of its Subsidiaries with a principal amount in excess of \$60,000,000;

provided that, notwithstanding the foregoing, Company Material Contracts shall not include any purchase orders and invoices or Company Plans or agreements related to the development or Exploitation (including any production, licensing or distribution) of Content (or Intellectual Property licensed for use in the development or production of Content, which are the subject of Section 4.14(d)).

(b) A true and complete copy of each Company Material Contract, as of the date of this Agreement, including all amendments, attachments, schedules and exhibits thereto, has been made available to Buyer prior to the date of this Agreement (other than any immaterial omissions and subject to the redaction of competitively sensitive information). Each of the Company Material Contracts, and each Contract entered into after the date hereof that would have been a Company Material Contract if entered into prior to the date hereof (each, a “Company Additional Contract”), is (or if entered into after the date hereof, will be) valid and binding on the Company or the applicable Subsidiary, as the case may be, and, to the Knowledge of the Company, each other party thereto, and is in full force and effect, except for such failures to be valid and binding or to be in full force and effect as would not, individually or in the aggregate, have a Company Material Adverse Effect. None of the Company nor any of its Subsidiaries or, to the Knowledge of the Company, any other party is in breach of or in default under any Company Material Contract or Company Additional Contract, and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder by the Company or any of its Subsidiaries, in each case, except for such breaches and defaults as would not, individually or in the aggregate, have a Company Material Adverse Effect. To the Knowledge of the Company, as of the date of this Agreement, none of the Company nor any of its Subsidiaries has received written notice alleging a breach of or default under any Company Material Contract.

Section 4.12 Environmental Matters. Except for such matters that would not, individually or in the aggregate, have a Company Material Adverse Effect: (a) each of the Company and its Subsidiaries has since the Applicable Date been in compliance with all applicable Environmental Laws, (b) the environmental conditions at the properties currently owned, leased or operated by the Company and its Subsidiaries (including soils, groundwater and surface water), and, to the Knowledge of the Company, any formerly owned, leased or operated properties, are not contaminated with any Hazardous Substance that has or would reasonably be likely to result in the Company or any of its Subsidiaries incurring liability or having to conduct or fund any cleanup or other remedial activity pursuant, directly or indirectly, to any applicable Environmental Law, (c) none of the Company nor any of its Subsidiaries is subject to any Proceeding, or has otherwise received a written notice, alleging that it is liable for the release or threat of release of any Hazardous Substance that has or would reasonably be likely to result in the Company or any of its Subsidiaries incurring liability under any applicable Environmental Law, (d) none of the Company nor any of its Subsidiaries have received any written notice, demand, letter, claim or request for information alleging that the Company or any of its Subsidiaries may be in violation of or subject to liability under any Environmental Law, (e) none of the Company nor any of its Subsidiaries is subject to any outstanding obligations under any orders, decrees or injunctions, or outstanding obligations or claims under any indemnities or other contractual agreements, concerning liability or obligations relating to any Environmental Law and (f) to the Knowledge of the Company, there are no other environmental conditions involving the Company or any of its Subsidiaries that would reasonably be likely to result in a liability to the Company or any of its Subsidiaries pursuant to any Environmental Law.

Section 4.13 Taxes. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect:

(a) All Tax Returns required to be filed by or with respect to the Company and its Subsidiaries have been timely filed (taking into account applicable extensions), and all such Tax Returns are true, correct and complete in all respects.

(b) All Taxes of or with respect to the Company and its Subsidiaries, whether or not shown as due on such Tax Returns, have been timely paid in full, or adequate reserves therefor have been provided in accordance with GAAP. Neither the Company nor its Subsidiaries is currently the beneficiary of any extension of time within which to file any Tax Return (other than automatically granted extensions obtained in the Ordinary Course).

(c) All Taxes required to be withheld in respect of the Company and its Subsidiaries have been withheld and, to the extent required, have been timely paid over to the appropriate Governmental Entity.

(d) No deficiency for any amount of Taxes has been asserted or assessed by any Governmental Entity in writing against the Company or any of its Subsidiaries (or, to the Knowledge of the Company, has been threatened or proposed), except for deficiencies which have been satisfied by payment, settled or withdrawn. No claim, audit or other proceeding by any Governmental Entity is pending or threatened in writing with respect to any Taxes of or with respect to the Company or any of its Subsidiaries.

(e) Neither the Company nor any of its Subsidiaries has constituted either a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) during the two (2)-year period ending on the date of this Agreement.

(f) Neither the Company nor any of its Subsidiaries has participated in a “listed transaction” as defined in Treasury Regulations Section 1.6011-4(b)(2).

(g) There are no Liens for Taxes (other than Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and as to which adequate reserves therefor have been provided in accordance with GAAP) upon the assets of the Company or any of its Subsidiaries.

(h) Neither the Company nor any of its Subsidiaries is party to (or will be liable in respect of) any Contract relating to the allocation, sharing or indemnification of an amount of Taxes, other than (i) customary commercial, leasing or employment Contracts entered into in the Ordinary Course, the primary purposes of which do not relate to Taxes and (ii) Contracts solely between or among any of the Company or one or more of its Subsidiaries.

(i) Neither the Company nor any of its Subsidiaries (i) is, or since April 8, 2022 has been, a member of a group filing an affiliated, consolidated, combined or unitary Tax Return (other than a group the common parent of which is the Company or a Subsidiary of the Company), or (ii) has any Liability for the Taxes of any Person other than the Company or any of its Subsidiaries under Treasury Regulation Section 1.1502-6 (or any corresponding or similar provision of U.S. state or local or non-U.S. Law), as a transferee or successor or by Contract (other than a commercial contract executed in the ordinary course of business the primary purpose of which is not related to Taxes), other than Contracts solely between or among any of the Company or one or more of its Subsidiaries.

(j) No Governmental Entity has notified the Company or any of its Subsidiaries in writing that it is or may be subject to taxation by a jurisdiction in which it does not presently file Tax Returns.

(k) The Company is not and has not, in the five (5)-year period ending on the date of this Agreement, been a “United States Real Property Holding Corporation” within the meaning of Section 897 of the Code.

(l) No closing agreements (as described in Section 7121 of the Code or any corresponding provision of state, local or non-U.S. Law), private letter rulings, technical advice memoranda or similar agreements or rulings, in each case, in respect of Taxes of the Company or any of its Subsidiaries, have been entered into or requested by the Company or any of its Subsidiaries that will be in effect after the Closing.

Section 4.14 Intellectual Property.

- (a) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, all Registered Company IP is subsisting and, to the Knowledge of the Company, valid and enforceable.
- (b) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Company and its Subsidiaries (i) are the owners of the Company Owned IP, free and clear of any Liens and (ii) own, or have a valid and enforceable license or other sufficient rights to use, all Intellectual Property that is used by or necessary to operate the business of the Company and its Subsidiaries.
- (c) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (i) the Company and its Subsidiaries have not since the Applicable Date, and do not, infringe, misappropriate or otherwise violate the Intellectual Property rights of any third party, (ii) no third party is infringing, misappropriating or otherwise violating any Company Owned IP, (iii) there are no pending or threatened in writing Proceedings alleging that the Company or any of its Subsidiaries have infringed, misappropriated or otherwise violated the Intellectual Property rights of any Person, and (iv) the Company and its Subsidiaries have not received any written notice within the past three (3) years alleging that the Company or any of its Subsidiaries is infringing, misappropriating, or otherwise violating the Intellectual Property rights of any third party.
- (d) The Company has provided Buyer with true and complete copies of (i) all material Contracts containing any in-licenses or transfers of the COT Properties to the Company or any of its Subsidiaries or any of its or their predecessors (including the in-licensing of Intellectual Property for use in the development or production of such COT Properties); provided that for purposes of this Section 4.14(d)(i) a Contract shall be deemed material only if it would reasonably be expected to impair the Exploitation of such COT Property in any material respect; and (ii)(w) the top ten (10) by revenue vMVPD and MVPD agreements that include distribution of the COT Properties in the United States and, to the extent not included in the above, the top eight (8) HBO Max distribution agreements by revenue for the United States; (x) the top ten (10) by revenue HBO Max distribution agreements for the Europe and Middle East region; (y) the top ten (10) by revenue HBO Max or HBO Premium distribution agreements for the Latin America region; and (z) the top ten (10) by revenue HBO Max distribution agreements for the Asia Pacific region; provided that the foregoing shall not include COT Property Agreements solely between or among the Company and its Subsidiaries. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Key Out-License Agreements and the Key Out-License Summary (solely with respect to the COT Properties, term, exclusivity and territory), taken together, constitute an accurate and complete summary (solely with respect to the COT Properties, term, exclusivity and territory) of all exclusive out-licenses and material non-exclusive out-licenses of the COT Properties.
- (e) Within the past three (3) years, the Company and its Subsidiaries have not dedicated to the public domain, forfeited, abandoned or otherwise allowed to fall into the public domain, any COT Property.
- (f) To the Knowledge of the Company, none of the COT Properties are subject to a right of any Person to, within ten (10) years of the date of this Agreement, revert, extinguish or otherwise terminate any right of the Company or any of its Subsidiaries in any COT Properties, including pursuant to 17 U.S.C. §203 or §304 or their foreign equivalents. Within the past three (3) years, the Company and its Subsidiaries have not received any written notice reverting, extinguishing or otherwise terminating (or stating an intent to revert, extinguish or otherwise terminate) any rights of the Company or any of its Subsidiaries in any COT Property, including under §203 or §304(c) of the United States Copyright Act and their foreign equivalents, and, to the Knowledge of the Company, there is no reasonable basis for a claim that any Person holds any such right.

(g) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect or Buyer Material Adverse Effect, the execution, delivery and performance of this Agreement, and the consummation of the Merger will not, with or without notice or the lapse of time or both:

(i) breach or require consent or notice to be given for any COT Property Agreement;

(ii) cause any material loss of, or forfeiture or termination of (or give rise to a right of forfeiture or termination of, or any incremental loss of rights with respect to), any rights of the Company or any of its Subsidiaries to Exploit any COT Properties;

(iii) in any way impair the right to Exploit, or bring any Proceeding for the unauthorized Exploitation, disclosure, or infringement of, any COT Properties;

(iv) result in any other Person receiving (or give any other Person) the right or option to modify or terminate any agreement, covenant not to sue, immunity or other rights with respect to any COT Properties, or result in the Company or any of its Subsidiaries not having any such rights to the same extent as it would had such execution, delivery, performance, or consummation not taken place;

(v) cause or require Buyer, its Affiliates or the Company or any of its Subsidiaries to be bound by, or become subject to, any non-compete, non-solicit or other similar or comparable restriction on the operation or scope of their respective businesses;

(vi) cause or require the Company or any of its Subsidiaries (or accelerate any obligation of the Company or any of its Subsidiaries) to pay any royalties or other amounts to any Person with respect to ownership or Exploitation of COT Properties by the Company or any of its Subsidiaries (or any of their licensees) that the Company or its Subsidiaries would not otherwise have been required to pay pursuant to any license or other agreement; or

(vii) result in any other Person having (or give or purport to give any other Person) the right or option to any license, covenant not to sue, immunity or other rights with respect to the Intellectual Property rights of Buyer, its Affiliates or the Company or any of its Subsidiaries.

(h) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, the Company and its Subsidiaries take and have taken commercially reasonable measures to maintain, preserve and protect (i) their respective interests in the Intellectual Property material to the respective businesses of the Company and its Subsidiaries, and (ii) the confidentiality of the Trade Secrets owned or received from third parties by the Company and its Subsidiaries. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, there has not been any disclosure or other compromise of any confidential or proprietary information of the Company or any of its Subsidiaries (including any such information of any other Person disclosed in confidence to the Company or any of its Subsidiaries) to any third party in a manner that has resulted or would reasonably be likely to result in any liability to the Company or any of its Subsidiaries.

(i) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect: (i) the Company Information Technology operates and performs in all respects as required to permit the Company and its Subsidiaries to conduct their respective businesses as currently conducted, and (ii) to the Knowledge of the Company, since the Applicable Date, no Person has gained unauthorized access to the Company Information Technology in a manner that has resulted or would reasonably be likely to result in liability to the Company or any of its Subsidiaries. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, none of the software owned by the Company or any of its Subsidiaries contains or is distributed with any shareware, open source code or other software for which use or distribution is under a license that requires the Company or any of its Subsidiaries to do any of the following: (A) disclose or distribute the software owned by the Company or any of its Subsidiaries in source code form, (B) authorize a licensee of the software owned by the Company or any of its Subsidiaries to make derivative works of such software owned by the same or (C) distribute the software owned by the Company or any of its Subsidiaries at no cost to the recipient.

(j) Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, (i) the Company and its Subsidiaries are in compliance with applicable Laws and Governmental Orders regarding the privacy and security of customer, employee and other Personal Data and are compliant in all respects with their respective privacy policies and (ii) there have not been any incidents of, or third-party claims related to, any loss, theft, unauthorized access to or acquisition, modification, disclosure, corruption or other misuse of any Personal Data in the Company's or any of its Subsidiaries' possession. Except as would not, individually or in the aggregate, have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received any written notice of any claims, investigations (including investigations by any Governmental Entity) or alleged violations of any Laws and Governmental Orders with respect to Personal Data possessed by the Company or any of its Subsidiaries.

Section 4.15 Insurance. The Company has made available to Buyer prior to the date of this Agreement true, correct and complete copies of the Company's and its Subsidiaries' director and officer insurance policies. The insurance policies held by the Company and its Subsidiaries provide adequate coverage for all normal risks incident to the business and assets of the Company and its Subsidiaries, except for any such failures to maintain such policies that would not, individually or in the aggregate, have a Company Material Adverse Effect. Each such policy is in full force and effect and all premiums due with respect to all such policies have been paid, with such exceptions that would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.16 Related-Party Transactions. As of the date hereof, except as disclosed in the Company's definitive proxy statements included in the Company Reports, within the twelve (12) months prior to the date of this Agreement no event has occurred, and no relationship exists that would be required to be reported by the Company pursuant to Item 404 of Regulation S-K.

Section 4.17 Information Supplied. The information supplied by or on behalf of the Company to be contained in, or incorporated by reference in, the Proxy Statement, including any amendments or supplements thereto and any other document incorporated or referenced therein, will not, on the date the Proxy Statement is first mailed to stockholders of the Company, at the time of the Company Stockholder Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, at the time and in light of the circumstances under which they were made, not misleading. The Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing provisions of this Section 4.17, no representation or warranty is made by the Company with respect to information or statements made or incorporated by reference in the Proxy Statement that were supplied by or on behalf of Buyer or Merger Sub for use therein.

Section 4.18 Brokers and Finders. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Transactions, except that the Company has engaged Allen & Company LLC, J.P. Morgan Securities LLC and Evercore Group L.L.C. as the Company's financial advisors, none of which shall be entitled to any brokerage fees, commissions or finders' fees (not including any fees with respect to opinions delivered by such financial advisors or expense reimbursement) in connection with the Netflix Merger Agreement, the transactions contemplated thereby or the termination thereof, except as are credited to any amount payable in connection with this Agreement or the Transactions. The Company has, prior to the execution and delivery of this Agreement by the Company, made available to Buyer true, correct and complete copies of the Company's engagement letters with such financial advisors as in effect on the date of this Agreement (including such engagement letters with respect to the Netflix Merger Agreement, the transactions contemplated thereby or the termination thereof).

Section 4.19 Real Property.

(a) Section 4.19(a) of the Company Disclosure Letter sets forth a true and complete list in all material respects of the real property owned in fee by the Company or any of its Subsidiaries (collectively, the "Owned Real Property"). The Company or one of its Subsidiaries has good fee title to all Owned Real Property, free and clear of all Liens to the Knowledge of the Company. To the Knowledge of the Company, the Owned Real Property is not subject to any agreement under which any Person has a right to purchase any of the Owned Real Property. Except as set forth in Section 4.19(a) of the Company Disclosure Letter, to the Knowledge of the Company, there does not exist, any actual, pending or threatened violation of any Laws that remains uncured, proceedings of eminent domain, condemnation or any sale or disposition in lieu thereof.

(b) Section 4.19(b) of the Company Disclosure Letter sets forth a true and complete list in all material respects pursuant to which the Company or any of its Subsidiaries leases or subleases any real property in excess of 100,000 square feet (each, a “Material Real Property Lease,” and such real property the subject thereof, the “Leased Real Property”). The Company has made available to Buyer correct and complete copies in all material respects each Material Real Property Lease in the possession of the Company and, to the Knowledge of the Company, each is in full force and effect. The Company and its Subsidiaries, as applicable, hold valid real estate interests and rights to the Leased Real Property, free and clear of all Liens. To the Knowledge of the Company, there does not exist any material breaches or defaults by the Company or any of its Subsidiaries under any Material Real Property Lease.

Section 4.20 Termination of Netflix Merger Agreement. Concurrently with the execution and delivery of this Agreement, assuming that Buyer has paid (or has caused to be paid) the Netflix Termination Fee on behalf of the Company, the Company has validly terminated the Netflix Merger Agreement in accordance with its terms and has no further liabilities thereunder. Promptly, and in any event within twenty-four (24) hours after the execution and delivery of this Agreement, the Company will have instructed Netflix to return to the Company or destroy or erase all Confidential Information (as defined in the Netflix Merger Agreement) previously furnished to Netflix or Representatives of Netflix by or on behalf of the Company or any of its Subsidiaries (in accordance with the terms of the confidentiality letter agreement entered into between Netflix and the Company, dated October 26, 2025 (the “Netflix Confidentiality Agreement”)), except as permitted in the Netflix Confidentiality Agreement. Upon or substantially concurrently with the execution and delivery of this Agreement, the Company will have terminated all physical and electronic data room access for Netflix and its Representatives to diligence or other information regarding the Company or any of its Subsidiaries.

Section 4.21 No Other Representations and Warranties. The Company, on its own behalf and on behalf of its Affiliates and each of its and their respective representatives, acknowledges and agrees that (a) except for the representations and warranties made by Buyer and Merger Sub in Article V or in any certificate delivered pursuant to this Agreement, neither Buyer, Merger Sub nor any other Person makes any express or implied representation or warranty with respect to Buyer and its Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions, and Buyer and Merger Sub hereby disclaims any such other representations or warranties, and (b) neither Buyer nor any other Person makes or has made any representation or warranty to the Company or any of its Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to Buyer or any of its Affiliates or any of their respective businesses, or (ii) any oral or, except for the representations and warranties made by Buyer and Merger Sub in Article V or in any certificate delivered pursuant to this Agreement, written information made available to the Company or any of its Affiliates or Representatives in the course of their evaluation of Buyer, the Buyer Entities or the business of Buyer and its Subsidiaries, the negotiation of this Agreement or in the course of the Transactions.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES OF BUYER AND MERGER SUB

Except as set forth in the forms, statements, certifications, reports and documents required to be filed or furnished by Buyer with the SEC pursuant to the Exchange Act or the Securities Act since the Applicable Date (the forms, statements, certifications, reports and documents filed with or furnished to the SEC since the Applicable Date, including those filed with or furnished to the SEC subsequent to the date of this Agreement, in each case as amended, the “Buyer Reports”) that were filed with or furnished to the SEC prior to the date of this Agreement (excluding any disclosures set forth in any risk factor section or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature), other than with respect to Sections 5.1, 5.2, 5.3 and 5.9, or in the corresponding sections or subsections of the disclosure letter delivered to the Company by Buyer concurrently with the execution and delivery of this Agreement (the “Buyer Disclosure Letter”), it being agreed that for purposes of the representations and warranties set forth in this Article V, disclosure of any item in any section or subsection of the Buyer Disclosure Letter shall be deemed disclosure with respect to any other section or subsection to which the relevance of such item is reasonably apparent on its face, Buyer and Merger Sub hereby represent and warrant to the Company as of the date of this Agreement (other than such representations and warranties that are expressly made as of a certain date, which are made as of such date) that (provided that the representations and warranties in this Article V (except in the case of Section 5.1) with respect to the Buyer JVs shall be given solely to the extent of the Knowledge of Buyer):

Section 5.1 Organization, Good Standing and Qualification. Each of Buyer, Merger Sub and Buyer’s Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, have a Buyer Material Adverse Effect. Prior to the date of this Agreement, Buyer has made available to the Company complete and correct copies of the Organizational Documents of Buyer.

Section 5.2 Capital Structure.

(a) As of the date of this Agreement, the authorized capital stock of Buyer consists of (i) 55,000,000 shares of Buyer Class A common stock, par value \$0.001 per share (“Buyer Class A Common Stock” and together with Buyer Class B Common Stock, “Buyer Common Stock”), (ii) 5,500,000,000 shares of Buyer Class B Common Stock and (iii) 100,000,000 shares of preferred stock, par value \$0.001 per share (“Buyer Preferred Stock”). As of the Measurement Date, there were (x)(A) an aggregate of 31,500,087 shares of Buyer Class A Common Stock issued and outstanding, (B) an aggregate of 1,080,241,022 shares of Buyer Class B Common Stock issued and outstanding and (C) no shares of Buyer Preferred Stock issued and outstanding and (y) there were (A) an aggregate of 156,821,898 shares of Buyer Class B Common Stock reserved for, and 63,747,040 shares of Buyer Class B Common Stock subject to, issuance pursuant to the Buyer Plans, which included (i) 63,043,277 restricted-stock units of Buyer, (ii) no performance-based restricted stock units of Buyer (assuming the achievement of performance criteria at target levels) and (iii) 703,763 options to purchase shares of Buyer Class B Common Stock granted under any Buyer Plan and (B) no shares of Preferred Stock reserved for, and no shares of Preferred Stock subject to, issuance pursuant to the Buyer Plans.

(b) The authorized capital stock of Merger Sub consists of 1,000 shares of common stock, par value \$0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Merger Sub is, and at the Effective Time will be, owned, directly or indirectly, by Buyer, and there are (i) no other shares of capital stock or voting securities of Merger Sub, (ii) no securities of Merger Sub convertible into or exchangeable for equity securities or other voting securities of Merger Sub and (iii) no options or other rights to acquire from Merger Sub, and no obligations of Merger Sub to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of Merger Sub. Merger Sub has not conducted any business prior to the date of this Agreement and has no, and prior to the Effective Time will have no, assets, liabilities or obligations of any nature other than those incidental to its formation and pursuant to this Agreement and the Transactions.

Section 5.3 Corporate Authority and Approval.

(a) Each of Buyer and Merger Sub has all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver this Agreement and the Transaction Documents to which it is a party and that have been executed as of the date hereof and will have all requisite corporate power and authority and has taken all corporate action necessary to execute and deliver all other Transaction Documents to which it will be a party as of the Effective Time and to consummate the Transactions and the transactions contemplated by the Transaction Documents. This Agreement has been duly executed and delivered by Buyer and Merger Sub and constitutes a valid and binding agreement of Buyer and Merger Sub, enforceable against each of them in accordance with its terms, subject to the Bankruptcy and Equity Exception. The execution and delivery by Buyer and Merger Sub of this Agreement and the Transaction Documents to which Buyer or Merger Sub is or will be a party as of the Effective Time and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary and proper corporate action on the part of Buyer and Merger Sub, and no other corporate action on the part of Buyer or Merger Sub is necessary to authorize this Agreement or the Transaction Documents to which Buyer or Merger Sub is or will be a party as of the Effective Time. As of the date of this Agreement, the respective boards of directors of each of Buyer and Merger Sub have approved and declared advisable this Agreement and the transactions contemplated hereby. Buyer, as the sole stockholder of Merger Sub, has approved and adopted this Agreement and the transactions contemplated hereby.

(b) As of the date of this Agreement, (i) the Buyer Board Independent Committee has unanimously (1) determined that the PIPE Transaction is fair and in the best interests of Buyer and its stockholders, (2) approved that Buyer enter into the Subscription Agreements and consummate the PIPE Transaction and (3) recommended that the Buyer Board approve the Subscription Agreements and the PIPE Transaction and (ii) the Buyer Board (acting in part upon the recommendation of the Buyer Board Independent Committee) has unanimously approved and declared advisable the Subscription Agreements and the PIPE Transaction.

(c) Except with respect to (i) the Buyer Written Consent (which has been duly executed and delivered prior to the date of this Agreement) and (ii) the consent of Buyer, in its capacity as the sole stockholder of Merger Sub, which has been duly executed and delivered prior to the date of this Agreement and will become effective immediately upon the execution and delivery of this Agreement, the Transaction Documents or any other agreements and documents contemplated hereby to which Buyer or Merger Sub is a party, the performance by Buyer or Merger Sub of its obligations hereunder and thereunder, or to consummate the Merger and the transactions contemplated hereunder.

Section 5.4 Governmental Filings; No Violations.

(a) Other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) pursuant to Section 1.3, (ii) required under the rules and regulations of NASDAQ, (iii) required under the HSR Act or any other applicable Antitrust Laws in connection with the Transactions, the Exchange Act and the Securities Act, (iv) to comply with state securities or “blue-sky” Laws, (v) as may be required with or to Foreign Regulators pursuant to applicable Foreign Regulatory Laws and (vi) as set forth in Section 5.4(a) of the Buyer Disclosure Letter, no filings, notices or reports are required to be made by Buyer, Merger Sub or any of Buyer’s Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by Buyer, Merger Sub or any of Buyer’s Subsidiaries from, any Governmental Entity in connection with the execution, delivery and performance of this Agreement by Buyer and Merger Sub or the consummation by Buyer and Merger Sub of the Transactions, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

(b) The execution, delivery and performance by Buyer and Merger Sub of this Agreement and the Transaction Documents to which Buyer or Merger Sub is or will be a party as of the Effective Time do not or will not (as applicable), and the consummation by Buyer and Merger Sub of the Transactions and the transactions contemplated by such other Transaction Documents will not, constitute or result in (i) a breach or violation of, or a default under, the Organizational Documents of Buyer, Merger Sub or any of Buyer’s Subsidiaries, (ii) with or without the lapse of time or the giving of notice or both, a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a Lien on any material Contracts to which Buyer, Merger Sub or any of Buyer’s Subsidiaries is a party, or, assuming (solely with respect to the performance of this Agreement and the consummation of the Transactions) the filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods and authorizations referred to in Section 5.4(a) are made or obtained, under any Law, Governmental Order or License to which Buyer, Merger Sub or any of Buyer’s Subsidiaries is subject or (iii) any change in the rights or obligations under any material Contract to which Buyer, Merger Sub or any of Buyer’s Subsidiaries is a party, except, in the case of clauses (ii) and (iii) above, for any such breach, violation, default, termination, modification, payment, acceleration, creation or change that would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

Section 5.5 Litigation. As of the date of this Agreement, there are no, Proceedings pending or, to the Knowledge of Buyer, threatened against Buyer or its Subsidiaries, except for those that would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

Section 5.6 Financing.

(a) Buyer has delivered to the Company true, complete and fully executed copies (subject, in the case of any related fee letters, to redaction solely of fee and other economic provisions that are customarily redacted in connection with transactions of this type and none of which would be reasonably expected to impact the conditionality or amount of the Financing) of the commitment letter (together with the term sheet and any other annexes, exhibits, schedules and other attachments thereto), dated as of February 25, 2026 (as may be amended, restated, amended and restated, replaced, substituted, supplemented, waived or otherwise modified in accordance with Section 6.16 of this Agreement, the “Debt Commitment Letter”) and any related fee letters (the “Debt Fee Letter” and, together with the Debt Commitment Letter, the “Commitment Letter”), pursuant to which the Financing Sources party thereto have agreed, subject to the terms and conditions therein, to provide the Financing as described therein (the “Committed Debt Financing”). Buyer has delivered to the Company true, complete and fully executed copies of the Subscription Agreements, dated as of the date hereof, pursuant to which the Equity Investors thereto have agreed, subject to the terms and conditions therein, to invest the amounts set forth therein as described therein (the “Committed Equity Financing” and, together with the Committed Debt Financing, the “Committed Financing”). As of the date of this Agreement, there are no side letters or other Contracts or arrangements related to the Committed Financing to which Buyer or any Buyer Entity is a party (except for customary engagement letters or non-disclosure agreements which do not impact the conditionality or amount of the Committed Financing) that could adversely affect the availability of, or reduce the aggregate principal amount of, the Committed Financing such that Buyer would not have on the Closing Date the Required Amounts. As of the date of this Agreement, none of the Commitment Letter nor the Subscription Agreements has been amended, supplemented or otherwise modified, and the commitments contained in the Debt Commitment Letter and the Subscription Agreements have not been withdrawn, modified or rescinded in any respect and no such amendment, supplement, modification, withdrawal or termination is contemplated or the subject of current discussions (other than any amendment, restatement, amendment and restatement, modification or supplement to the Debt Commitment Letter (and any related fee letters) to add lenders, lead arrangers, bookrunners, underwriters, syndication agents or similar entities that have not executed the Debt Commitment Letter (or such fee letters) as of the date of this Agreement). As of the date of this Agreement, each of the Subscription Agreements and the Commitment Letter is in full force and effect and is a legal, valid and binding obligation of Buyer and, to the Knowledge of Buyer, the other parties thereto, in each case, subject to the Bankruptcy and Equity Exception. As of the date of this Agreement, no event has occurred which, with or without notice, lapse of time or both, would reasonably be expected to (x) constitute a default or breach on the part of Buyer or, to the Knowledge of Buyer, any other party thereto under any term or condition of the Commitment Letter or either of the Subscription Agreements, (y) result in any of the conditions to the funding of the Committed Financing or either of the Subscription Agreements not being satisfied prior to the Closing Date or (z) otherwise result in the Committed Financing not being available in accordance with the terms of the Commitment Letter and the Subscription Agreements on the Closing Date. There are no conditions or other contingencies relating to the funding of the full amount of the Committed Financing, other than as set forth in the Debt Commitment Letter and the Subscription Agreements. As of the date of this Agreement, assuming the satisfaction of the conditions contained in Section 7.1 and Section 7.3, Buyer has no reason to believe that any of the conditions relating to the funding of the full amount of the Committed Financing will not be satisfied on or prior to the Closing Date. Buyer has fully paid, or caused to be paid, any and all commitment fees or other fees required by the Commitment Letter or either of the Subscription Agreements to be paid on or prior to the date of this Agreement. Assuming the satisfaction of the conditions contained in Section 7.1 and Section 7.3, Buyer will have on the Closing Date funds sufficient to (i) pay the aggregate Merger Consideration, (ii) pay any and all fees and expenses required to be paid at Closing by Buyer in connection with the Transactions, the Committed Equity Financing and the Financing and (iii) satisfy all of the other payment obligations of Buyer contemplated hereunder that are required to be satisfied in connection with Closing (the “Required Amounts”).

(b) In no event shall the receipt or availability of any funds or financing by or to Buyer or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Buyer or Merger Sub hereunder.

(c) As of the date hereof, except for the Subscription Agreements, this Agreement, the Debt Commitment Letter or the Rights Offering, none of Buyer, any Equity Investor, any Guarantor or any of their respective Affiliates has, directly or indirectly, in connection with the Transactions, (i) entered into any agreement or made any other arrangement with respect to debt or equity financing, (ii) granted any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, Buyer or any of its Subsidiaries (including, after the closing, the Company or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise granted or agreed to grant any Person any governance or other rights with respect to Buyer or any of its Subsidiaries (including, after the closing, the Company or any of its Subsidiaries).

Section 5.7 Information Supplied. The information supplied by or on behalf of Buyer or Merger Sub to be contained in, or incorporated by reference in, the Proxy Statement, including any amendments or supplements thereto and any other document incorporated or referenced therein, will not, on the date the Proxy Statement is first mailed to stockholders of the Company, at the time of the Company Stockholder Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, at the time and in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing provisions of this Section 5.7, no representation or warranty is made by Buyer or Merger Sub with respect to information or statements made or incorporated by reference in the Proxy Statement that were supplied by or on behalf of the Company for use therein.

Section 5.8 Share Ownership. None of Buyer, Merger Sub or any of their respective “affiliates” or “associates” (as defined in Section 203 of the DGCL) (a) beneficially owns (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any Company Stock or any options, warrants or other rights to acquire Company Stock or other securities of the Company, or has any other economic interest in the Company or (b) is, or at any time within the past three (3) years has been, an “interested stockholder” (as defined in Section 203 of the DGCL) of the Company.

Section 5.9 Brokers and Finders. Buyer or Merger Sub has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders’ fees in connection with the Transactions, except that Buyer has engaged Centerview Partners LLC as Buyer’s financial advisor.

Section 5.10 Ellison Guarantee. L. Ellison and the Trust have furnished the Company with a true, complete and correct copy of the Ellison Guarantee. The Ellison Guarantee is in full force and effect and has not been amended, modified or terminated except as permitted under this Agreement. The Ellison Guarantee (a) is a legal, valid and binding obligation of the Guarantors and (b) is enforceable against the Guarantors in accordance with its terms, subject to the Bankruptcy and Equity Exception. There is no default under the Ellison Guarantee by the Guarantors, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by the Guarantors.

Section 5.11 No Other Representations and Warranties. Buyer and Merger Sub, each on its own behalf and on behalf of its Affiliates and each of its and their respective representatives, acknowledges and agrees that (a) except for the representations and warranties made by the Company in Article IV or in any certificate delivered pursuant to this Agreement, neither the Company nor any other Person makes any express or implied representation or warranty with respect to the Company and its Affiliates or any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions, and the Company hereby disclaims any such other representations or warranties and (b) neither the Company nor any other Person makes or has made any representation or warranty to Buyer or any of its Affiliates or Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to the Company or any of its Affiliates or any of their respective businesses, or (ii) any oral or, except for the representations and warranties by the Company in Article IV or in any certificate delivered pursuant to this Agreement, written information made available to Buyer or any of its Affiliates or Representatives in the course of their evaluation of the Company and its Subsidiaries, the negotiation of this Agreement or in the course of the Transactions.

ARTICLE VI  
COVENANTS

Section 6.1 Interim Operations.

(a) Interim Operations of the Company. During the period from the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement in accordance with Article VIII, except as otherwise (A) expressly contemplated by or reasonably necessary to effectuate the transactions contemplated by this Agreement or the other Transaction Documents, (B) required by applicable Law, (C) approved in writing (which approval shall not be unreasonably withheld, conditioned or delayed) by Buyer or (D) set forth in Section 6.1(a) of the Company Disclosure Letter, the Company covenants and agrees to use its commercially reasonable efforts to conduct the business of the Company and its Subsidiaries in the Ordinary Course and, to the extent consistent therewith, (x) use its commercially reasonable efforts to preserve the Company and its Subsidiaries' business organizations intact and maintain the Company and its Subsidiaries' existing relations and goodwill with Governmental Entities, customers, suppliers, licensors, licensees, distributors, creditors, lessors, employees and business associates and others having material business dealings with them and (y) without limiting the generality of and in furtherance of the foregoing, not and shall cause its Subsidiaries not to:

(i) (A) amend its Organizational Documents (other than amendments to the governing documents of any wholly or majority owned Subsidiary of the Company that would not prevent, materially delay or materially impair the Transactions), (B) split, combine, subdivide or reclassify its outstanding shares of capital stock or other equity interests (except for any such transaction by a wholly owned Subsidiary of the Company which remains a wholly owned Subsidiary of the Company after consummation of such transaction), (C) declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock or other equity interests (except for any dividends or distributions paid by a direct or indirect wholly owned Subsidiary of the Company to another direct or indirect wholly owned Subsidiary of the Company or to the Company), or (D) purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or other equity interests or any securities convertible or exchangeable into or exercisable for any shares of its capital stock (other than purchases, repurchases, redemptions or other acquisitions of securities of any wholly owned Subsidiary of the Company by the Company or any other wholly owned Subsidiary of the Company);

(ii) except (A) as otherwise contemplated by this Agreement, (B) in the Ordinary Course or (C) to the extent solely among the Company and its Subsidiaries, merge or consolidate with any other Person, or adopt or implement any plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or other reorganization;

(iii) (A) establish, enter into, adopt, amend or modify in any material respect (including accelerating the vesting), or terminate any Company Plan or any plan, program, policy, practice, agreement or arrangement that would be a Company Plan if it had been in effect on the date of this Agreement except (x) in conjunction with annual renewal or plan design changes for the Company Plans that are health and welfare plans that are made in the Ordinary Course, (y) to comply with or satisfy Tax-qualification requirements under the Code or other applicable Law or (z) in conjunction with clause (iii) (E) of this Section 6.1(a)(y); (B) increase the compensation or benefits of any Covered Employee other than (x) annual merit salary or wage rate increases (and corresponding short-term incentive opportunity increases, as applicable) in the Ordinary Course or (y) as required under a Company Plan in effect as of the date of this Agreement; (C) grant any severance or termination pay to any Company Employee, except as required under any Company Plan in effect as of the date of this Agreement; (D) grant any Company Equity Awards or other equity or equity-based incentives other than as provided by Section 6.1(a)(y)(x) of the Company Disclosure Letter; (E) enter into any employment, severance, change in control, retention, individual consulting or similar agreement with any current or former Covered Employee (other than an offer letter or employment agreement for any newly hired or promoted Covered Employee who is hired or promoted to fill a vacated position formerly held by a Covered Employee as permitted by Section 6.1(a)(y)(xxi) and on terms substantially similar to the Covered Employee who vacated such position); (F) grant to any Company Employee any right to reimbursement, indemnification or payment for any Taxes, including any Taxes incurred under Section 409A or 4999 of the Code; or (G) take any action (other than actions contemplated by this Agreement) to accelerate any payment or benefit, the vesting of any equity or equity-based award or the funding of any payment or benefit, payable or to become payable to any Company Employee;

(iv) make or commit to any capital expenditures, other than (A) in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by insurance or the portion of which is not covered by insurance is less than \$125,000,000) or (B) in the Ordinary Course and, with respect to any fiscal year, in the aggregate not in excess of 125% of the amounts reflected in the Company's capital expenditure budget set forth in Section 6.1(a)(y)(iv) of the Company Disclosure Letter;

(v) enter into or materially amend any Contract for the transfer, lease, license, sale or assignment of, or let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any Company Owned IP (excluding any Content IP relating to any Key Property), other than (A) in the Ordinary Course, (B) in the case of a license of any such Company Owned IP, involving payments that do not exceed \$150,000,000 per license or (C) in the case of a sale of any such Company Owned IP, Company Owned IP with a fair market value that does not exceed \$100,000,000 individually (other than transactions among the Company and its Subsidiaries); provided that, for the avoidance of doubt, clause (A) above permits turnarounds, option lapses and quitclaims of "stale scripts" (i.e., the sale of development materials where the Company or any of its Subsidiaries no longer owns underlying rights) in the Ordinary Course;

(vi) enter into or materially amend any Contract for the transfer, lease, license, sale or assignment of, or let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any Content IP relating to clause (i) of the definition of any "Key Property," other than an out-license granted in the Ordinary Course that expires no later than two (2) years after the Closing Date; provided that the foregoing shall not prevent (x) renewals or extensions of existing Contracts pursuant to options or rights that can be exercised in the sole discretion of the counterparty or (y) entering into any free TV deal outside of the United States with ordinary course SVOD exclusivity that expires no later than three (3) years after the Closing Date; provided, further, that the foregoing shall not prohibit turnarounds, option lapses and quitclaims of "stale scripts" (i.e., the sale of development materials where the Company and its Subsidiaries no longer own underlying rights) in the Ordinary Course;

(vii) enter into or materially amend any Contract for the transfer, lease, license, sale or assignment of, or let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any Content IP relating to clause (ii) of the definition of any “Key Property” that is English language scripted TV or film, other than an out-license granted in the Ordinary Course that expires no later than two (2) years after the Closing Date; provided that for licenses for longer than two (2) years after the Closing Date, the Company and its Subsidiaries will provide Buyer with a first opportunity to negotiate for any licensing or co-production related thereto, which Buyer shall accept or reject within ten (10) days following notice thereof, subject to good faith arms’ length negotiation, and if Buyer does not so accept, the Company and its Subsidiaries shall be permitted to enter into such out-license transaction; provided that the foregoing shall not prevent the Company and its Subsidiaries from entering into any agreement based on an offer that has been made as of the date of this Agreement; provided, further, that the foregoing shall not prohibit turnarounds, option lapses and quitclaims of “stale scripts” (i.e., the sale of development materials where the Company and its Subsidiaries no longer own underlying rights) in the Ordinary Course;

(viii) enter into or materially amend any Contract that grants any Person the right to distribute, exhibit, or otherwise make available the HBO service (including both linear and direct-to-consumer businesses) or any material portion thereof, except for any Contract, license or other arrangement (including transactions commonly understood in the industry as “bundling” or “ingestion” deals) entered into in the Ordinary Course that expires no later than two (2) years after the Closing Date; provided, that the foregoing shall not prevent renewals or extensions of existing Contracts pursuant to options or rights that can be exercised in the sole discretion of the counterparty; provided, further, that the foregoing shall not prohibit modifications to the manner in which distribution is conducted through Apple, Google or other app stores, including changes to methods for selling digital content (e.g., IAP, VPP or clickthrough);

(ix) transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any of its assets (including capital stock of any of the Company’s Subsidiaries but not including any Intellectual Property, which is governed by Section 6.1(a)(y)(v), Section 6.1(a)(y)(vi), Section 6.1(a)(y)(vii) and Section 6.1(a)(y)(viii)), except for (A) sales, leases, licenses or other dispositions of any properties or assets (excluding capital stock of the Company or any of its Subsidiaries) with a fair market value not in excess of \$125,000,000 individually if the transaction is not in the Ordinary Course or \$200,000,000 individually in any event or (B) transactions among the Company and its Subsidiaries (other than Company JVs);

(x) issue, sell, deliver, grant, transfer or encumber, or authorize, agree or commit to issue, sell, deliver, grant, transfer or encumber, any shares of Company Stock, or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares, except: (A) in accordance with the terms of any Company Plan or Company Stock Plan, or otherwise with respect to, and upon the vesting, exercise or settlement of, Company Options, Company RSUs, Company PRSUs or Company DSUs, in each case, outstanding on the date of this Agreement or granted after the date hereof in compliance with Section 6.1(a)(y)(x) of the Company Disclosure Letter or (B) pursuant to any purchases of shares of Company Stock pursuant to the Company ESPP in accordance with the terms of such plan and in compliance with this Agreement;

(xi) other than capital expenditures made in accordance with Section 6.1(a)(y)(iv), spend or commit to spend in excess of (A) \$30,000,000 if the transaction is not in the Ordinary Course and \$125,000,000 in any event or (B) more than \$400,000,000 in the aggregate in any twelve (12) month period, in each case to acquire any business, whether by merger, consolidation, purchase of property or assets, licenses or otherwise (valuing any non-cash consideration at its fair market value as of the date of the agreement for such acquisition); provided that the Company and its Subsidiaries shall not enter into any such transaction that would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the Transactions;

(xii) make any material change with respect to the financial accounting policies or procedures of the Company and its Subsidiaries, except as required by changes in GAAP or Regulation S-X of the Exchange Act (or any interpretation thereof), any Governmental Entity or by applicable Law;

(xiii) (A) change or rescind any material Tax election, (B) change any material method of Tax accounting or any material annual Tax accounting period, (C) amend any material Tax Return, (D) settle or resolve any material Tax controversy, (E) enter into any pre-filing agreement, advance pricing agreement or closing agreement, or request or enter into any ruling, in each case, with a Governmental Entity with respect to a material amount of Taxes, or (F) surrender or forfeit any right to claim a material Tax refund, provided that for purposes of this Section 6.1(a)(y)(xiii), materiality shall be determined with respect to the Company and its Subsidiaries, taken as a whole;

(xiv) enter into any new line of business other than any line of business that is reflected in the Company's long range plan as provided to Buyer prior to the date of this Agreement (provided that such entry would not reasonably be likely to prevent, materially delay or materially impair the ability of the Parties to complete the Merger on a timely basis);

(xv) make any loans, advances or capital contributions to, or investments in, any Person (other than (A) loans, advances or capital contributions solely among the Company and its Subsidiaries or (B) as permitted by clause (xxiv) below) in excess of \$30,000,000 if the transaction is not in the Ordinary Course and \$200,000,000 in any event;

(xvi) amend or modify in any material respect, or terminate any Company Material Contract (other than amendments or modifications in the Ordinary Course or that are not adverse to the business of the Company and its Subsidiaries in any material respect with respect to the Contract and terminations upon the expiration of the term thereof in accordance with the terms thereof) or waive, release or assign any material rights, claims or benefits under any Company Material Contract or enter into any Contract that would have been a Company Material Contract had it been entered into prior to the date of this Agreement (other than Company Material Contracts of the type described in Section 4.11(a)(iii), (viii), (ix) or (x)) unless it is on terms substantially consistent with, or on terms more favorable to the Company and/or its Subsidiaries than, either a Contract it is replacing or a form of such Company Material Contract made available to Buyer prior to the date hereof; provided that for the avoidance of doubt, this Section 6.1(a)(y)(xvi) shall not prohibit or restrict any Company Plans;

(xvii) take the action set forth in Section 6.1(a)(y)(xvii) of the Company Disclosure Letter;

(xviii) take the action set forth in Section 6.1(a)(y)(xviii) of the Company Disclosure Letter;

(xix) take the action set forth in Section 6.1(a)(y)(xix) of the Company Disclosure Letter;

(xx) settle any Proceeding before or threatened to be brought before a Governmental Entity, other than settlements (A) if the amount of any such settlement is not in excess of \$30,000,000 individually or \$100,000,000 in the aggregate; provided that such settlements do not (1) involve any non-de minimis injunctive or equitable relief, (2) impose non-de minimis restrictions on the business activities of the Company or any of its Subsidiaries or Buyer or any of its Subsidiaries or (3) grant any material license or immunity with respect to Intellectual Property, or (B) relating to Taxes (which shall be governed by Section 6.1(a)(y)(xxii));

(xxi) (A) hire or engage any individual to be a Covered Employee, other than the hiring of an individual to fill a position that has been vacated by a Covered Employee; or (B) terminate the employment of any Covered Employee other than for cause;

(xxii) (A) enter into any Collective Bargaining Agreement (excluding any Collective Bargaining Agreement with a Guild or that applies on a national, area-wide, industry-wide or mandatory basis), other than renewals of any Collective Bargaining Agreements in the Ordinary Course or (B) recognize or certify any Labor Union or group of Company Employees as the bargaining representative for any Company Employees;

(xxiii) waive, release, amend or, to the Knowledge of the Company, fail to enforce the restrictive covenant obligations of any current or former director, officer, employee, independent contractor or consultant of the Company or any of its Subsidiaries;

(xxiv) incur, issue, guarantee or otherwise become liable for any Indebtedness with a principal amount in excess of \$60,000,000, other than with respect to (A) [reserved], (B) Indebtedness solely between or among any one or more of the Company and/or its Subsidiaries, (C) Indebtedness, drawdowns, repayments and refinancings under any revolving credit or letter of credit facilities (1) of the Company and/or its Subsidiaries in existence as of the date of this Agreement, or (2) otherwise in accordance with clause (D) below, (D) Indebtedness incurred pursuant to or contemplated by the Permitted Company Financing Activities, (E) (1) letters of credit, bank guarantees, security or performance bonds or similar credit support instruments and (2) overdraft facilities or cash management programs or services, in each case, issued, made or entered into in the Ordinary Course, (F) commercial paper issued in the Ordinary Course and (G) hedging in the Ordinary Course;

(xxv) (x) file any registration statement under the Securities Act or the Exchange Act in connection with the separation of the Company's Streaming & Studios business from the Company's Global Linear Networks business (the "Separation"), or (y) file any amendment to such registration statement or cause, request or seek to have any such registration statement declared effective under the Exchange Act; provided that notwithstanding anything to the contrary herein, the Company and its Subsidiaries may take other preparatory actions in connection with the Separation to the extent not prohibited by Section 6.1(a)(y); or

(xxvi) agree, authorize or commit to do any of the foregoing.

(b) [Reserved].

(c) Nothing contained in this Agreement shall give the Company or Buyer, directly or indirectly, the right to control or direct the other Party's operations prior to the Effective Time. Prior to the Effective Time, each Party will exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and its Subsidiaries' respective operations.

#### Section 6.2 No Solicitation.

(a) The Company, its Subsidiaries and its and their respective officers and directors will not, and the Company will direct and use its reasonable best efforts to cause its and its Subsidiaries' other respective Representatives not to, directly or indirectly, take any action to solicit, initiate, or knowingly encourage or knowingly facilitate the making of any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal (including by granting any waiver under Section 203 of the DGCL) or engage in or otherwise participate in discussions or negotiations with any Person with respect thereto (except solely to notify such Person of the existence of the provisions of this Section 6.2), or disclose any nonpublic information or afford access to properties, books or records to any Person that has made, or to the Company's Knowledge is considering making, any Acquisition Proposal, or agree to, approve or recommend, or propose to agree to, approve or recommend, or execute or enter into any letter of intent, agreement in principle, merger agreement, option agreement, acquisition agreement or any other agreement relating to an Acquisition Proposal, or propose publicly or agree to do any of the foregoing relating to an Acquisition Proposal (other than a confidentiality agreement as permitted herein). Nothing contained in this Agreement shall prevent the Company Board from (i) complying with Rule 14e-2 under the Exchange Act with regard to an Acquisition Proposal or (ii) making any disclosure if, in the case of this clause (ii), in the good faith judgment of the Company Board, after consultation with outside counsel, the failure to make such disclosure would be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties to the Company's stockholders under applicable law. The Company shall be permitted to make any "stop, look and listen" communication to the Company's stockholders pursuant to Rule 14d-9(f) under the Exchange Act and comply with disclosure obligations under Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act with regard to an Acquisition Proposal, and any such communication or compliance shall not be deemed to be a Change in the Company Recommendation; provided, that any such compliance shall not be deemed to permit the Company or the Company Board to effect a Change in the Company Recommendation except in accordance with Section 6.3. Notwithstanding anything to the contrary in this Agreement but subject to the first sentence of Section 6.2(b), prior to (but not after) obtaining the Company Stockholder Approval, the Company may, directly or indirectly through its advisors, agents or other intermediaries, (A) furnish information and access, but only in response to a request for information or access, to any Person, and its Representatives (including sources of financing), making a bona fide, written Acquisition Proposal to the Company Board after the date of this Agreement which was not obtained as a result of a material breach of this Section 6.2 and (B) participate in discussions and negotiate with such Person or its Representatives concerning any such unsolicited Acquisition Proposal, if and only if, in any such case set forth in clause (A) or (B) of this sentence, (1) the Company Board determines in good faith, (x) after consulting with its outside legal counsel and its financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to result in a Company Superior Proposal and (y) that failure to do so would be reasonably likely to be inconsistent with its fiduciary duties to the Company's stockholders under applicable law and (2) the Company receives (or prior to the date hereof has received) from the Person making such an Acquisition Proposal, prior to engaging in any of the activities described in clause (A) or (B) of this sentence, an executed confidentiality agreement the terms of which are (without regard to the terms of such Acquisition Proposal) in all material respects (i) no less favorable to the Company and (ii) no less restrictive to the Person making such Acquisition Proposal than those contained in the Confidentiality Agreement (it being understood that such confidentiality agreement need not contain any "standstill" or similar provisions or otherwise prohibit the making of any Acquisition Proposal; provided that if any such confidentiality agreement does not contain a "standstill" or similar provisions, or contains such provisions that are more favorable to such other Person than those contained in the Confidentiality Agreement, the Confidentiality Agreement shall be deemed to be automatically (and permanently) amended hereby and without further action of the parties to delete the standstill provision contained therein or conform the provision thereof with such more favorable provision as applicable). The Company agrees that any material non-public information provided to such Person that has not previously been provided to Buyer shall be provided to Buyer prior to or substantially concurrently with the time it is provided to such Person. The Company Board shall not take any of the actions referred to in the foregoing clauses (A) and (B) unless the Company shall have first delivered to Buyer written notice advising Buyer that the Company intends to take such action; provided that only one such notice need be given with respect to any specific Acquisition Proposal, including any amendment or modification of any such Acquisition Proposal; provided, further, that the foregoing shall not limit the Company's obligations set forth in Section 6.2(b) or Section 6.3(b).

(b) In the event that on or after the date of this Agreement, the Company, any of its Subsidiaries or any of their respective Representatives receives an Acquisition Proposal, or any inquiry or request regarding an Acquisition Proposal or request for nonpublic information relating to the Company or any Subsidiary of the Company or for access to the properties, books or records of the Company or any Subsidiary of the Company by any Person that has made, or has informed the Company it is considering making, an Acquisition Proposal (or any proposal that would reasonably be expected to lead to an Acquisition Proposal), in each case, whether orally or in writing, the Company will (i) promptly (and in no event later than twenty-four (24) hours after a director or senior executive officer of the Company becomes aware of such an Acquisition Proposal or any inquiry or request that would reasonably be expected to lead to an Acquisition Proposal) notify (which notice shall be provided in writing and shall identify the Person making such Acquisition Proposal, inquiry or request and set forth the material terms thereof) Buyer thereof, (ii) keep Buyer reasonably and promptly informed of any material amendments or other material modifications to such Acquisition Proposal and material developments regarding the status or terms of any such Acquisition Proposal or request, and (iii) as promptly as practicable after the receipt or delivery thereof (but in no event later than twenty-four (24) hours after a director or senior executive officer of the Company becomes aware of receipt) provide to Buyer a correct and complete copy of such Acquisition Proposal or any inquiry or request that would reasonably be expected to lead to an Acquisition Proposal, including unredacted copies of all material written correspondence and other material written materials sent by or provided to the Company, any of its Subsidiaries or any of their respective Representatives that describe any terms or conditions thereof, including any proposed transaction agreements. Upon the execution and delivery of this Agreement, the Company (x) shall, and shall cause its Subsidiaries and its and their respective officers and directors to, immediately cease and cause to be terminated and shall use reasonable best efforts to cause its and their other respective Representatives to, immediately cease and cause to be terminated, all discussions and negotiations, if any, that have taken place prior to the date of this Agreement with any Persons with respect to any Acquisition Proposal or the possibility thereof, (y) shall promptly (and in any event within twenty-four (24) hours) request each Person, if any, that has executed a confidentiality agreement within the nine (9) months prior to the date of this Agreement in connection with its consideration of any Acquisition Proposal to return or destroy all confidential information heretofore furnished to such Person by or on behalf of it or any of its Subsidiaries and (z) immediately terminate all physical and electronic data room access for such Person and their representatives to diligence or other information regarding the Company or any of its Subsidiaries. From the date of this Agreement until the earlier of the Effective Time and the termination of this Agreement, the Company shall not modify, amend or terminate, or waive, release or assign, any provisions of any confidentiality or standstill agreement (or any similar agreement) to which the Company or any of its Subsidiaries is a party relating to any such Acquisition Proposal and shall enforce the provisions of any such agreement in accordance with its terms; provided that the Company shall be permitted on a confidential basis, upon written request by a relevant party thereto and without prior notice to Buyer disclosing the party and the circumstances, to release or waive any standstill obligations to the extent necessary to permit the party referred therein to submit an Acquisition Proposal to the Company Board on a confidential basis; provided that the Company Board has determined in its good faith judgment, after consultation with its outside legal and financial advisors, that failing to take such action would be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties under applicable law. The Company shall promptly (and in any event within twenty-four (24) hours) provide written notice to Buyer of any waiver or release of any standstill by the Company.

(c) For purposes of this Agreement, “Acquisition Proposal” means (i) any proposal, offer or indication of interest, from any Person or group of Persons, other than Buyer and its Affiliates, with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving the Company or any of its Subsidiaries which is structured to result in such Person or group of Persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of the Company’s consolidated total assets (including equity securities of the Company’s Subsidiaries), net income or net revenue or 20% or more of any class of the Company’s equity interests and (ii) any acquisition by any Person or group of Persons (or their stockholders) (other than Buyer and its Subsidiaries) resulting in, or proposal or offer, which if consummated would result in, any Person or group of Persons (or their stockholders) (other than Buyer and its Subsidiaries) obtaining control (through Contract or otherwise) over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of the Company or 20% or more of the Company’s consolidated total assets (including equity securities of the Company’s Subsidiaries), net income or net revenue, in each case other than the Transactions. For purposes of this Agreement, “Company Superior Proposal” means an unsolicited bona fide Acquisition Proposal made after the date of this Agreement that would result in a Person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of more than 50% of the Company’s consolidated total assets, net income or net revenue or more than 50% of the total voting power of the equity securities of the Company or the successor Person of the Company, that the Company Board has determined in its good faith judgment, after consultation with its outside legal and financial advisors and taking into account all the terms and conditions of such Acquisition Proposal, is more favorable to the Company’s stockholders than the Transactions (after taking into account all relevant factors, including likelihood of consummation on the terms proposed and all legal, financial and regulatory aspects of such proposal, as well as any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 6.3(b)(i)).

Section 6.3 Company Stockholder Meeting; Proxy Material.

(a) Except as permitted by Section 6.3(b) below, the Company Board shall recommend adoption of this Agreement by the Company’s stockholders, and unless permitted by Section 6.3(b), neither the Company Board nor any committee thereof shall (i) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to Buyer, the approval of this Agreement, the Merger or the Company Recommendation, (ii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal or (iii) if an Acquisition Proposal has been publicly disclosed after the date of this Agreement, fail to publicly reaffirm the Company Recommendation within ten (10) Business Days of a written request of Buyer, or (iv) fail to recommend against a tender or exchange offer related to an Acquisition Proposal within ten (10) Business Days after the commencement thereof (any of the foregoing, a “Change in the Company Recommendation”). For purposes of this Agreement, a Change in the Company Recommendation shall also include any failure by the Company to include the Company Recommendation in the Proxy Statement.

(b)

(i) The Company Board shall be permitted, in response to an Acquisition Proposal (that did not result from any material breach of Section 6.2) received after the date of this Agreement, to effect a Change in the Company Recommendation, or to cause the Company to terminate this Agreement pursuant to Section 8.1(c)(ii) (so long as, prior to or substantially concurrently with such termination, the Company pays to Buyer the Company Termination Fee), in each case, only if and to the extent that all of the following conditions are met: (A) the Company Stockholder Approval has not been obtained; (B) the Company Board determines in good faith, after consulting with outside legal counsel and financial advisors, that such Acquisition Proposal constitutes a Company Superior Proposal and that failing to take such action would be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties under applicable law; (C) before taking any such action, the Company promptly gives Buyer written notice advising Buyer of the decision of the Company Board to take such action (a "Superior Proposal Notice"), including the reasons therefor and specifying the material terms and conditions of the applicable Acquisition Proposal and the identity of the Person making such Acquisition Proposal and a copy of any then-existing drafts of the definitive agreements providing for such Company Superior Proposal (and the Company will also promptly give Buyer such a notice with respect to any subsequent change in such proposal) and the Company has given Buyer at least four (4) Business Days (as modified, extended or continued by this Section 6.3(b)(i), the "Superior Proposal Match Period") after delivery of such notice to propose revisions to the terms of this Agreement (or to make another proposal) in response to such Acquisition Proposal and during such period has caused its Representatives to negotiate in good faith with Buyer (to the extent Buyer wishes to negotiate) with respect to such proposed revisions or other proposal, if any, to make such adjustments to the terms and conditions of this Agreement so that the failure to make a Change in the Company Recommendation would no longer be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties under applicable law (it being understood and agreed that each and any amendment or modification (other than immaterial amendments or modifications) of such Acquisition Proposal shall require a new notice period with a new Superior Proposal Match Period of two (2) Business Days); and (D) the Company Board determines in good faith after consultation with its outside legal counsel and financial advisors that such Acquisition Proposal continues to constitute a Company Superior Proposal (as defined in Section 6.2(b)) at the end of such Superior Proposal Match Period, taking into account any revisions to the terms of the Merger or this Agreement proposed by Buyer during such Superior Proposal Match Period.

(ii) The Company Board shall be permitted (other than in connection with a Company Superior Proposal, which shall be governed by Section 6.3(b)(i)), to effect a Change in the Company Recommendation in response to an Intervening Event, if the following conditions are met: (A) the Company Stockholder Approval has not been obtained; (B) the Company Board determines in good faith, after consulting with outside legal counsel, that failing to take such action would be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties to stockholders under applicable law; (C) before taking any such action, the Company gives Buyer written notice advising Buyer of the decision of the Company Board to take such action (which notice shall set forth in reasonable detail a description of such Intervening Event and the reasons for such action), and the Company has given Buyer at least four (4) Business Days (as modified, extended or continued by this Section 6.3(b)(ii), the "Match Period") after delivery of such notice to propose revisions to the terms of this Agreement (or to make another proposal) and has caused its Representatives to negotiate in good faith with Buyer (to the extent Buyer wishes to negotiate) with respect to such proposed revisions or other proposal, if any, to make such adjustments to the terms and conditions of this Agreement so that the failure to make a Change in the Company Recommendation would no longer be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties under applicable law (it being understood and agreed that any material change in the facts or circumstances underlying such determination shall require a new notice period with a new Match Period of two (2) Business Days); and (D) the Company Board determines in good faith after consultation with its outside legal counsel and financial advisors that the failure to take such action would continue to be reasonably likely to be inconsistent with the directors' exercise of their fiduciary duties to stockholders under applicable law, taking into account any revisions to the terms of the Merger or this Agreement proposed by Buyer during such Match Period. Without limiting the Company's right to terminate this Agreement in the circumstances set forth in Article VIII, a Change in the Company Recommendation shall not limit the Company's obligation to submit this Agreement to the stockholders of the Company for the purpose of obtaining the Company Stockholder Approval at the Company Stockholder Meeting.

(c) As promptly as practicable following the date of this Agreement, the Company and Buyer shall prepare, and the Company shall file with the SEC, the Proxy Statement. Each of Buyer and the Company shall use all reasonable efforts to have the Proxy Statement to be cleared by the SEC and its staff under the Exchange Act as promptly as practicable after such filing. Buyer shall promptly comply with all reasonable requests from the Company for information regarding Buyer or Merger Sub and required by applicable law for inclusion in the Proxy Statement and any amendments or supplements thereto. The Company will not file the Proxy Statement, or any amendments or supplements thereto, with the SEC without first providing Buyer and its counsel a reasonable opportunity to review and comment thereon, and the Company will (x) include the reasonable additions, deletions or changes suggested by Buyer or its counsel to the extent relating to Buyer or its Affiliates and (y) consider in good faith all other such reasonable additions, deletions or changes suggested by Buyer or its counsel in connection therewith. The Company shall cause the Proxy Statement to be mailed to stockholders of the Company as promptly as practicable after receipt of confirmation from the SEC that it will not review, or that it has completed its review of, the Proxy Statement. For the avoidance of doubt, any communications filed pursuant to Rules 14a-12 and 14a-6 under the Exchange Act or any other disclosures or statements with respect to the Merger contained in any filing required under securities Laws, other than the Proxy Statement, shall be subject to Section 6.8.

(d) Each of the Company and Buyer shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in the Proxy Statement will, at the date it is first mailed to the stockholders of the Company and at the time of the Company Stockholder Meeting, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(e) If, at any time prior to the receipt of the Company Stockholder Approval, any information relating to the Company, Buyer or Merger Sub or any of their respective Affiliates, directors or officers is discovered by the Company, Buyer or Merger Sub, which is required to be set forth in an amendment or supplement to the Proxy Statement so that none of such documents would include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party which discovers such information shall promptly notify the other Parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to the stockholders of the Company.

(f) The Company shall, as promptly as practicable after receipt thereof, provide Buyer with copies of any written comments, and advise the other of any oral comments, received from the SEC with respect to the Proxy Statement and shall provide Buyer with copies of all correspondence between it and its Affiliates, on the one hand, and the SEC, on the other hand, with respect thereto. Each of the Company and Buyer shall provide the other with a reasonable opportunity to participate in any meetings or calls with the SEC relating to the Proxy Statement and review and comment on any communications with the SEC prior to filing such with the SEC, and will promptly provide the other with a copy of all such filings and communications made with the SEC. The Company and Buyer shall use their respective reasonable best efforts to respond to any comments of the SEC or its staff with respect to the Proxy Statement as promptly as reasonably practicable.

(g) The Company shall take all action necessary in accordance with the DGCL and its certificate of incorporation and bylaws to duly call, give notice of, convene and hold a meeting of its stockholders as promptly as reasonably practicable following the date on which the Proxy Statement is first mailed to stockholders of the Company, and in any event within forty-five (45) days thereafter, for the purpose of obtaining the Company Stockholder Approval (the “Company Stockholder Meeting”), and the Company Board shall include the Company Recommendation in the Proxy Statement; provided, however, that the Company Board may effect a Change in the Company Recommendation if permitted by, and in accordance with, Section 6.3(b). Without limiting the generality of the foregoing, but subject to Section 6.3(b) and the Company’s rights to terminate this Agreement under the circumstances set forth in Article VIII, the Company agrees that its obligations pursuant to the first sentence of this Section 6.3(g) or its other obligations under this Section 6.3 shall not be affected by the commencement, public proposal, public disclosure or communication to the Company or its stockholders or representatives of any Acquisition Proposal. The Company shall not, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed), adjourn, postpone or otherwise delay the Company Stockholder Meeting; provided that the Company may, notwithstanding the foregoing, without the prior written consent of Buyer, adjourn or postpone the Company Stockholder Meeting (A) if the Company believes in good faith that such adjournment or postponement is reasonably necessary to allow reasonable additional time to (1) solicit additional proxies necessary to obtain the Company Stockholder Approval, or (2) distribute any supplement or amendment to the Proxy Statement the distribution of which the Company Board has determined in good faith to be necessary under applicable law after consultation with outside legal counsel or (B) for an absence of a quorum, and the Company shall use its reasonable best efforts to obtain such a quorum as promptly as practicable; provided that the Company shall postpone or adjourn the Company Stockholder Meeting up to two times for up to ten (10) Business Days each time upon the reasonable request of Buyer to solicit additional proxies for purposes of obtaining the Company Stockholder Approval. Notwithstanding the foregoing, the Company may not, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed), adjourn or postpone the Company Stockholder Meeting more than a total of three (3) times pursuant to clause (A)(1) or (B) of the immediately preceding sentence, and no such adjournment or postponement pursuant to clause (A)(1) or (B) of the immediately preceding sentence shall be, without the prior written consent of Buyer (such consent not to be unreasonably withheld, conditioned or delayed), for a period exceeding ten (10) Business Days in connection with any one adjournment or postponement or more than an aggregate of thirty (30) days. Without the prior written consent of Buyer, the matters contemplated by the Company Stockholder Approval shall be the only matters (other than matters of procedure and matters required by applicable Law to be voted on by the Company’s stockholders in connection therewith and the Transactions) that the Company shall propose to be voted on by the stockholders of the Company at the Company Stockholder Meeting. The Company shall otherwise coordinate and cooperate with Buyer with respect to setting a preliminary record date for and the timing of the Company Stockholder Meeting. The Company shall provide updates to Buyer with respect to the proxy solicitation for the Company Stockholder Meeting (including interim results) as reasonably requested by Buyer.

Section 6.4 Cooperation; Efforts to Consummate.

(a) Each of the Company and Buyer shall use its reasonable best efforts to take (and, in the case of Buyer, including the efforts required by Section 6.4(e) and Section 6.4(f)), or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate and make effective the Merger and the other transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement and, in any event, prior to the End Date, including (i) preparing and filing, in consultation with the other Parties, as promptly as practicable with any Governmental Entity or other third party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations from any Governmental Entity or other third party, in each case, that are necessary, proper or advisable to consummate and make effective the Merger and the other transactions contemplated by this Agreement and (iii) taking the actions set forth in Section 6.4(a) of the Company Disclosure Letter.

(b) In furtherance and not in limitation of the foregoing, (i) prior to the date of this Agreement, each of Buyer and the Company has made the notification and report form required under the HSR Act and the applicable waiting period with respect thereto has expired, and (ii) each of Buyer and the Company shall make as promptly as practicable after the date of this Agreement (A) any other notifications or filings that are necessary, proper or advisable under other applicable Antitrust Laws and (B) any filings, notices or reports that are necessary, proper or advisable to be made with or to Foreign Regulators pursuant to applicable Foreign Regulatory Laws. Each of the Company and Buyer shall (1) supply as promptly as practicable any additional information and documentary material that may be requested by a Governmental Entity in connection with the foregoing, including any information, documentation or other material that may be requested by a Governmental Entity with respect to any controlling person of Buyer, (2) furnish to each other any necessary information and reasonable assistance as the other may request in connection with the foregoing, and (3) take all other actions necessary or advisable to cause the expiration or termination of any applicable waiting periods under any applicable Antitrust Laws and the Foreign Regulatory Laws, in each case as promptly as practicable and, in any event, prior to the End Date. Buyer shall pay all filing fees payable under the HSR Act or in connection with any other applicable Antitrust Laws or Foreign Regulatory Laws, regardless of whether the transactions contemplated by this Agreement are consummated.

(c) Except as prohibited by applicable Law or Governmental Order, (i) each of Buyer and the Company shall (A) cooperate and consult with each other in connection with any filing or submission with a Governmental Entity in connection with the transactions contemplated by this Agreement and in connection with any investigation or other inquiry by or before a Governmental Entity relating to the transactions contemplated by this Agreement, including any proceeding initiated by a private party, including by allowing the other Party to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions, (B) promptly inform the other Party of (and if in writing, supply to the other Party) any substantive communication received by such Party from, or given by such Party to, the Federal Trade Commission, the Antitrust Division of the Department of Justice or any other Governmental Entity and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by this Agreement, (C) consult with each other prior to taking any material position with respect to the filings contemplated by Section 6.4(b) in discussions with or filings to be submitted to any Governmental Entity, (D) permit the other to review and discuss in advance, and consider in good faith the views of the other in connection with, any analyses, presentations, memoranda, briefs, arguments, opinions and proposals to be submitted to any Governmental Entity with respect to the filings contemplated by Section 6.4(b) and (E) coordinate with the other in preparing and exchanging such information and promptly provide the other (and its counsel) with copies of all filings, presentations or submissions (and a summary of any oral presentations) made by such Party with any Governmental Entity relating to this Agreement or the transactions contemplated hereby and (ii) each Party shall provide to the other Party copies of all filings and notifications submitted or made by such Party or any of its Representatives to any Governmental Entity directly or indirectly related to Antitrust Laws or Foreign Regulatory Laws prior to the date hereof in connection with the transactions contemplated by this Agreement, the Netflix Merger Agreement, or the Tender Offer or the transactions contemplated thereby (provided that, for the avoidance of doubt, the Company shall not be required to provide copies of any filings or notifications made by or on behalf of Netflix, other than any joint filings or notifications made by Netflix and the Company (provided that the Company may redact such joint filings or notifications as necessary to remove confidential information of Netflix)). Notwithstanding the foregoing, in the event of any dispute between the Parties relating to strategy in connection with obtaining all necessary approvals under Antitrust Laws or Foreign Regulatory Laws with respect to the Merger and the other transactions contemplated by this Agreement, the Parties shall escalate such dispute to the chief legal officers of the Company and Buyer for resolution. If such dispute is not resolved pursuant to the preceding sentence, Buyer shall have the right to make the final determination with respect to such matter acting reasonably and in good faith and in a manner consistent with Buyer's obligations under Section 6.4(c). Each party may, as it deems advisable and necessary, reasonably designate material provided to the other party as "Outside Counsel Only Material," and also may redact the material as necessary to (A) remove personally sensitive information, (B) remove references concerning the valuation of the Company and its Subsidiaries or Buyer and its Subsidiaries, (C) comply with bona fide contractual arrangements with third parties, (D) prevent the loss of a legal privilege (including attorney-client privilege) or (E) comply with applicable Law.

(d) Unless prohibited by applicable Law or Governmental Order or by the applicable Governmental Entity, and to the extent reasonably practicable, (i) none of the Company, Buyer or their respective Affiliates shall participate in or attend any meeting, or engage in any substantive conversation, with any Governmental Entity in respect of the Merger (including with respect to any of the actions referred to in Section 6.4(a)) without the other, (ii) each of the Company and Buyer shall give the other reasonable prior notice of any such meeting or conversation and (iii) in the event either the Company or Buyer is prohibited by applicable Law or Governmental Order or by the applicable Governmental Entity from participating or attending any such meeting or engaging in any such conversation, the participating or attending Party shall keep the non-participating or non-attending, as the case may be, Party reasonably apprised with respect thereto.

(e) Notwithstanding anything to the contrary in this Section 6.4, Buyer and its Affiliates shall take all actions necessary to avoid or eliminate each and every impediment that may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement so as to enable the Closing to occur as promptly as practicable and, in any event, prior to the End Date, including (i) the prompt use of its reasonable best efforts to avoid the entry of, or to effect the dissolution of, any permanent, preliminary or temporary Governmental Order that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement, including (A) the proffer and agreement by Buyer of its willingness to sell, lease, license or otherwise dispose of, or hold separate pending such disposition, and promptly to effect the sale, lease, license, disposal and holding separate of, such assets, rights, product lines, categories of assets or businesses or other operations or interests of the Company and its Subsidiaries after the Closing (and the entry into agreements with, and submission to orders of, the relevant Governmental Entity giving effect thereto, including the entry into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations) and (B) the proffer and agreement by Buyer of its willingness to take such other actions, and promptly to effect such other actions (and the entry into agreements with, and submission to orders of, the relevant Governmental Entity giving effect thereto, including the entry into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations), in each case if such action should be necessary or advisable to avoid, prevent, eliminate or remove the (x) commencement of any Proceeding in any forum by a Governmental Entity or (y) actual, anticipated or threatened issuance of any Governmental Order, in each case of clauses (x) and (y), that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement; provided, however, that in the case of the foregoing clauses (A) and (B), or any other provisions of this Section 6.4, Buyer and its Affiliates shall not be required to take actions that would, individually or in the aggregate, amount to a Burdensome Condition and which are not conditioned on the consummation of the Closing, (ii) defending through litigation on the merits (including through appeal) any claim asserted in any court, agency or other Proceeding by any Person, including any Governmental Entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement and (iii) taking, in the event that any permanent, preliminary or temporary Governmental Order is entered or issued, or becomes reasonably foreseeable to be entered or issued, in any Proceeding or inquiry of any kind that would make consummation of the transactions contemplated by this Agreement in accordance with its terms unlawful or that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by this Agreement, all actions (including the appeal thereof and the posting of a bond) required by such Governmental Entity or otherwise necessary to resist, vacate, modify, reverse, suspend, prevent, eliminate or remove such actual, anticipated or threatened Governmental Order so as to permit such consummation as promptly as practicable, and in any event, prior to the End Date; notwithstanding the foregoing, and for the avoidance of doubt, Buyer and its Affiliates shall not be required to take any actions that would, individually or in the aggregate, constitute a Burdensome Condition. Nothing in this Agreement shall obligate the Company to agree to any divestiture or other remedy not conditioned on the consummation of the Closing.

(f) Buyer and the Company shall not, and shall cause their Affiliates (and, in the case of Buyer, each of the Equity Investors and their respective Affiliates (other than Oracle Corporation and Ellison Institute of Technology or any of the respective controlled Affiliates of Oracle Corporation or Ellison Institute of Technology)) not to (i) take, cause or permit to be taken or omit to take any action, including any action with respect to any actions or filings that would be required to be made pursuant to any applicable Antitrust Laws, Foreign Regulatory Laws or other Laws, that would reasonably be expected to prevent or materially delay the consummation of the Transactions or (ii) propose, announce an intention, enter into any agreements or otherwise make a commitment to take such action. Without limiting the generality of the foregoing, Buyer and the Company each shall not, and shall cause their Affiliates not to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if any such action could reasonably be expected to materially delay or materially increase the risk of not obtaining any consent, approval, authorization, declaration, waiver, license, franchise, permit, certificate or order of any Governmental Entity necessary to consummate the transactions contemplated hereby or prevent or materially delay the consummation of the Transactions.

Section 6.5 Status; Notifications. Subject to applicable Law and as otherwise required by any Governmental Entity, the Company and Buyer each shall keep the other reasonably apprised of the status of matters relating to the consummation of the Transactions. The Company and Buyer each shall give prompt notice to the other of any Company Material Adverse Effect or any Buyer Material Adverse Effect, as applicable, or of any failure of any condition to the other Party's obligation to consummate the Transactions; provided that the delivery of any notice pursuant to this Section 6.5 shall not affect or be deemed to modify any representation, warranty, covenant, right, remedy or condition to any obligation of any Party or update the Company Disclosure Letter or Buyer Disclosure Letter, as applicable.

Section 6.6 Information; Access and Reports.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with Article VIII and the Closing, subject to applicable Law and the other provisions of this Section 6.6, each of the Company and Buyer shall, upon request by the other, furnish the other with all information concerning itself, its Affiliates, directors and officers and such other matters as may be reasonably necessary or advisable in connection with the Proxy Statement or any other statement, filing, notice or application made by or on behalf of Buyer or the Company or any of their respective Subsidiaries to any third party or any Governmental Entity in connection with the Transactions, and shall, upon giving of reasonable notice by the other, afford the other's authorized Representatives reasonable access, during normal business hours following reasonable advance notice throughout the period prior to the Effective Time, to its officers, employees, agents, contracts, books and records (including the work papers of its independent accountants upon receipt of any required consents from such accountants), as well as properties, offices and other facilities, and, during such period, each of the Company and Buyer shall (and shall cause its Subsidiaries to) furnish promptly to the other all information concerning its business, properties and personnel as may reasonably be requested by the other, in each case, for purposes reasonably related to the consummation of the Transactions, including transition or integration planning related thereto.

(b) The foregoing provisions of this Section 6.6 shall not require and shall not be construed to require either the Company or Buyer to permit any access to any of its officers, employees, agents, contracts, books or records, or its properties, offices or other facilities, or to permit any inspection, review, sampling or audit, or to disclose or otherwise make available any information that in the reasonable judgment of the Company or Buyer, as applicable, would (i) result in the disclosure of any Trade Secrets of any third parties or violate the terms of any confidentiality provisions in any agreement with a third party entered into prior to the date of this Agreement if the Party shall have used commercially reasonable efforts (without payment of any consideration, fees or expenses) to obtain the consent of such third party to such inspection or disclosure, (ii) result in a violation of applicable Law, including any fiduciary duty, (iii) result in the loss of the protection of any attorney-client privilege, (iv) result in the disclosure of any personal information that would expose the Party to the risk of liability or (v) unreasonably disrupt the operations of such Party or any of its Subsidiaries. In the event that the Company or Buyer, as applicable, objects to any request submitted pursuant to and in accordance with this Section 6.6(b) and withholds information on the basis of the foregoing clauses (i) through (v), the Company or Buyer, as applicable, shall inform the other Party as to the general nature of what is being withheld and the Company or Buyer shall use commercially reasonable efforts to make appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including through the use of commercially reasonable efforts to (A) obtain the required consent or waiver of any third party required to provide such information and (B) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures, redaction or entry into a customary joint defense agreement with respect to any information to be so provided, if the Parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege. Each of the Company or Buyer, as it deems advisable and necessary, may reasonably designate competitively sensitive material provided to the other as "Outside Counsel Only Material" or with similar restrictions. Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient, or otherwise as the restriction indicates, and be subject to any additional confidentiality or joint defense agreement between the Parties. All requests for information made pursuant to this Section 6.6 shall be directed to the executive officer or other Person designated by the Company or Buyer, as applicable. All information exchanged or made available shall be governed by the terms of the Confidentiality Agreement. Notwithstanding anything to the contrary in the Confidentiality Agreement, (i) each of the Company and Buyer agrees that the other Party may initiate contact with and pursue potential financing sources in connection with the transactions contemplated by this Agreement subject to, in the case of information that constitutes "Evaluation Material" (as defined in the Confidentiality Agreement) (the "Confidential Information"), the confidentiality and use restrictions applicable to Representatives set forth in the Confidentiality Agreement and (ii) each of the Company and Buyer agrees that (A) the other Party may disclose Confidential Information to any actual or prospective financing sources in connection with the Financing or in connection with any financing or refinancing to be undertaken by the Company or any of its Subsidiaries not prohibited by this Agreement (including any Company Refinancing), as applicable; provided that the recipients of such Confidential Information agree to customary confidentiality undertakings that are substantially similar in their protection of confidential information as the Confidentiality Agreement, including "click through" confidentiality agreements and confidentiality provisions contained in customary confidential information memoranda or other marketing materials in connection with the Financing or such financing or refinancing, as applicable; provided, further, the Company's prior written consent (not to be unreasonably withheld, conditioned or delayed) shall be required prior to Buyer's or any of its Representatives' disclosure of any Confidential Information in connection with any Buyer Public Equity Financing, and (B) each of Buyer and the Company may disclose Confidential Information to any rating agency, subject to customary confidentiality undertakings by such rating agency substantially similar in their protection of confidential information as the Confidentiality Agreement, in connection with the Financing or such financing or refinancing, as applicable.

(c) To the extent that any of the information or material furnished pursuant to this Section 6.6 or otherwise in accordance with the terms of this Agreement may include material subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened Proceedings, the Parties understand and agree that they have a commonality of interest with respect to such matters and it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. All such information that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege shall remain entitled to such protection under these privileges, this Agreement, and under the joint defense doctrine.

(d) No exchange of information or investigation by Buyer or its Representatives shall affect or be deemed to affect, modify or waive the representations and warranties of the Company set forth in this Agreement, and no investigation by the Company or its Representatives shall affect or be deemed to affect, modify or waive the representations and warranties of Buyer or Merger Sub set forth in this Agreement.

Section 6.7 Exchange Act Deregistration. Buyer shall, with the reasonable cooperation of the Company, take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part under applicable Laws and rules and policies of NASDAQ to permit the Company Stock and any other security issued by the Company or one of its Subsidiaries and listed on NASDAQ to be de-listed from NASDAQ and de-registered under the Exchange Act as promptly as practicable following the Effective Time.

Section 6.8 Publicity. The initial press release with respect to the Merger shall be a joint press release and thereafter the Company and Buyer shall consult with each other, and provide meaningful opportunity for review and give due consideration to reasonable comment by the other Party, prior to issuing any press releases or otherwise making planned public statements with respect to the Merger and prior to making any filings with any third party or any Governmental Entity (including any national securities exchange) with respect thereto, except (i) as may be required by applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange or trading market, (ii) any consultation that would not be reasonably practicable as a result of requirements of applicable Law, (iii) with respect to or following any Change in the Company Recommendation made in accordance with this Agreement or with respect to any Acquisition Proposal or (iv) consistent with the initial press release or other mutually agreed communications (including any other public filings made with the SEC in connection with this Agreement or the Transactions). Each of the Company and Buyer may make any public statements in response to questions by the press, analysts, investors or those attending industry conferences or analyst or investor conference calls, so long as such statements are not inconsistent with previous statements made jointly by the Company and Buyer.

Section 6.9 Employee Matters.

(a) For a period of twelve (12) months following the Effective Time (the “Continuation Period”), the Surviving Corporation and its Subsidiaries shall (and Buyer shall cause the Surviving Corporation and its Subsidiaries to) provide each Continuing Employee with (i) a base salary or wage rate, as applicable, target cash incentive opportunities (including, as applicable, target annual or short-term bonus and commission opportunities) and target equity or equity-based incentive opportunities that are, in each case, no less than those in effect for such Continuing Employee immediately before the Effective Time (provided that Buyer shall not be required to grant equity or equity-based incentives to Continuing Employees and shall be permitted to replace such value with cash or cash-based awards) and (ii) all other employee benefits (excluding deferred compensation, severance and defined benefit pension benefits) that are substantially comparable in the aggregate to those (excluding deferred compensation, severance and defined benefit pension benefits) that are in effect for (or available to) such Continuing Employee as of the Effective Time. For the avoidance of doubt, base salary or wage rate and target annual or short-term cash and target long-term incentive compensation opportunities shall not be decreased during the Continuation Period for any Continuing Employee employed during that period.

(b) During the Continuation Period (or such longer period required by the terms of the applicable Company Plan), the Surviving Corporation and its Subsidiaries shall (and Buyer shall cause the Surviving Corporation and its Subsidiaries to) provide each Continuing Employee with severance and termination benefits that are no less favorable than those applicable to such Continuing Employee immediately before the Effective Time as set forth on Section 4.8(a) of the Company Disclosure Letter; provided that such severance benefits shall be subject to the execution and non-revocation of a release of claims in favor of Buyer and its Subsidiaries.

(c) With respect to each benefit or compensation plan, program, policy, arrangement or agreement that is made available to any Continuing Employee at or after the Effective Time (each such plan, a “New Plan”), the Surviving Corporation and its Subsidiaries shall (and Buyer shall cause the Surviving Corporation and its Subsidiaries to) cause to be granted to such Continuing Employee credit for all service with the Company and its Subsidiaries prior to the Effective Time for purposes of eligibility to participate, vesting and entitlement to benefits where length of service is relevant (including for purposes of vacation accrual, long-term incentive compensation, and severance entitlement or termination pay), except (x) to the extent that it would result in duplication of coverage or benefits for the same period of service or (y) for purposes of defined benefit pension plans or post-employment health and welfare arrangements. In addition, and without limiting the generality of the foregoing: (i) each Continuing Employee will be immediately eligible to participate, without any waiting period, in any and all New Plans to the extent that coverage pursuant to any such New Plan replaces coverage pursuant to a corresponding Company Plan (such plans, the “Old Plans”); (ii) for purposes of each New Plan providing life insurance, medical, dental, pharmaceutical, vision or disability benefits, the Surviving Corporation and its Subsidiaries shall use commercially reasonable efforts to cause all waiting periods, pre-existing condition exclusions, evidence of insurability requirements and actively-at-work or similar requirements of such New Plan to be waived for the Continuing Employees and their covered dependents; and (iii) for purposes of each New Plan providing medical, dental, pharmaceutical, or vision benefits, the Surviving Corporation and its Subsidiaries shall cause any eligible expenses incurred by the Continuing Employees and their covered dependents during the portion of the plan year of the Old Plans ending on the date that Continuing Employees’ participation in the corresponding New Plan begins to be given full credit pursuant to such New Plan for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Continuing Employees and their covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan. Any vacation or paid time off accrued but unused by a Continuing Employee as of immediately prior to the Effective Time will be credited to such Continuing Employee following the Effective Time and will not be subject to accrual limits or other forfeiture and shall not limit future accruals.

(d) In respect of each Continuing Employee's annual bonus for the calendar year in which the Closing Date occurs (the "Closing Year Annual Bonus"), Buyer shall, or shall cause the Surviving Corporation to, pay to each Continuing Employee the Closing Year Annual Bonus in an amount equal to the greater of (i) such Continuing Employee's full bonus entitlement under the applicable Company Plan, assuming for purposes of determining such Closing Year Annual Bonus (x) with respect to any applicable individual performance goals, that such goals are achieved at no less than target levels of performance and (y) with respect to any applicable company performance goals, that such goals are achieved at the greater of (A) target performance and (B) actual performance based on actual performance through the Closing Date, extrapolated through the end of the applicable calendar year in which the Closing Date occurs, in either case, as determined in good faith and otherwise in the Ordinary Course by the Company prior to the Closing Date and (ii) the amount payable to such Continuing Employee under the applicable Company Plan based on actual performance through the end of the applicable performance period under such plan, as determined by Buyer in good faith and consistent with the Company's past practice (such amount, the "Closing Year Annual Bonus Payment"); provided that the Closing Year Annual Bonus Payment will be payable at the same time and subject to the same terms and conditions as called for in the applicable Company Plan in effect as of the Closing Date (including any continued employment or similar requirement under an applicable Company Plan); and provided, further, that in no event will any Continuing Employee receive any Closing Year Annual Bonus Payment, or portion thereof, that would be duplicative of any bonus-related amounts payable as severance, termination pay or similar pay under any Company Plan.

(e) From and after the Effective Time, the Surviving Corporation shall (and Buyer shall cause the Surviving Corporation to) assume and honor all of the Company Plans, including, for avoidance of doubt, employment agreements with Continuing Employees, in accordance with their terms as in effect immediately prior to the Effective Time.

(f) The Surviving Corporation shall (and Buyer shall cause the Surviving Corporation to) assume all Collective Bargaining Agreements to which the Company or any of its Subsidiaries is a party in accordance with their terms as in effect immediately prior to the Effective Time. Notwithstanding the foregoing or anything in this Agreement to the contrary, the terms and conditions of employment for any (i) Continuing Employees covered, or who become covered, by a Collective Bargaining Agreement shall be governed by the applicable Collective Bargaining Agreement until the expiration, modification or termination of such Collective Bargaining Agreement in accordance with its terms or applicable Law, and (ii) Continuing Employees otherwise located outside the United States shall be subject to applicable Law.

(g) Nothing in this Agreement shall confer upon any Person any right to continue in the employ or service of the Company, Buyer or any of their respective Affiliates, or shall interfere with or restrict in any way the rights of the Company, Buyer or any of their respective Affiliates, which rights are hereby expressly reserved, to discharge or terminate the services of any Person at any time for any reason whatsoever, with or without cause, in accordance with any Collective Bargaining Agreements. Notwithstanding any provision in this Agreement to the contrary, nothing in this Section 6.9(g) shall (i) be deemed or construed to be an amendment or other modification of any Company Plan, or any plan, program or arrangement of the Company, Buyer or any of their respective Affiliates, or (ii) create any third-party rights in any current or former service provider or employee of the Company or its Affiliates (or any beneficiaries or dependents thereof).

Section 6.10 Indemnification; Directors' and Officers' Insurance.

(a) From and after the Effective Time, Buyer agrees that, to the fullest extent permitted under applicable Law and the Organizational Documents of the Company or any of its Subsidiaries in effect as of the date of this Agreement, Buyer shall, and shall cause the Surviving Corporation to, indemnify and hold harmless each present and former (determined as of the Effective Time) chair emeritus, director and officer of the Company or any of its Subsidiaries, in each case, when acting in such capacity (collectively, the "Indemnified Parties"), against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities (collectively, "Costs") incurred in connection with, arising out of or otherwise related to any Proceeding, in connection with, arising out of or otherwise related to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including in connection with (i) the Transactions and (ii) actions to enforce this provision or any other indemnification or advancement right of any Indemnified Party, and Buyer or the Surviving Corporation shall also advance expenses as incurred to the fullest extent permitted to do so under applicable Law and the Organizational Documents of the Company or its applicable Subsidiary in effect as of the date of this Agreement; provided that any Person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by final adjudication that such Person is not entitled to indemnification.

(b) Prior to the Effective Time, the Company shall and, if the Company is unable to, Buyer shall cause the Surviving Corporation as of the Effective Time to, obtain and fully pay the premium for "tail" insurance policies for the extension of (i) the Company and its Subsidiaries' existing directors' and officers' insurance policies, and (ii) the Company and its Subsidiaries' existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of six (6) years from and after the Effective Time (the "Tail Period") from one or more insurance carriers with the same or better credit rating as the Company and its Subsidiaries' insurance carrier(s) as of the Effective Time with respect to directors' and officers' liability insurance and fiduciary liability insurance (collectively, "D&O Insurance") with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as the Company and its Subsidiaries' existing policies with respect to matters existing or occurring at or prior to the Effective Time (including in connection with this Agreement or the Transactions); provided, however, that in no event shall the aggregate cost of such "tail" insurance exceed three hundred percent (300%) of the aggregate annual premium for such insurance in effect as of the date hereof (the "Maximum Amount"); and provided, further, that if the aggregate cost for such "tail" insurance exceeds the Maximum Amount, then the Company or the Surviving Corporation shall obtain such "tail" insurance that is the most advantageous to the beneficiaries thereof available for a cost not exceeding the Maximum Amount, unless otherwise directed by Buyer to exceed the Maximum Amount. If the Company and the Surviving Corporation for any reason fail to obtain such "tail" insurance policies as of the Effective Time, the Surviving Corporation shall, and Buyer shall cause the Surviving Corporation to, continue to maintain in effect for the Tail Period the D&O Insurance in place as of the Effective Time with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as provided in the Company and its Subsidiaries' existing policies as of the Effective Time, or the Surviving Corporation shall, and Buyer shall cause the Surviving Corporation to, purchase comparable D&O Insurance for the Tail Period with terms, conditions, retentions and limits of liability that are at least as favorable to the insureds as provided in the Company and its Subsidiaries' existing policies as of the Effective Time; provided, however, that in no event shall the Surviving Corporation be required to expend for such insurance an aggregate annual cost in excess of the Maximum Amount; and provided, further, that if such insurance is not reasonably available or the aggregate annual cost for such insurance exceeds the Maximum Amount, then the Surviving Corporation shall obtain such insurance available that is the most advantageous to the beneficiaries thereof for a cost not exceeding the Maximum Amount.

(c) Any Indemnified Party wishing to claim indemnification under this Section 6.10, upon learning of any such Proceeding, shall promptly notify Buyer thereof in writing, but the failure to so notify shall not relieve Buyer or the Surviving Corporation of any liability it may have to such Indemnified Party except to the extent such failure materially prejudices the indemnifying party. In the event of any Proceeding: (i) Buyer or the Surviving Corporation shall have the right to assume the defense thereof (it being understood that by electing to assume the defense thereof, neither Buyer nor the Surviving Corporation will be deemed to have waived any right to object to the Indemnified Party's entitlement to indemnification hereunder with respect thereto or assumed any liability with respect thereto), except that if Buyer or the Surviving Corporation elects not to assume such defense or legal counsel for the Indemnified Party advises that there are issues which raise conflicts of interest between Buyer or the Surviving Corporation and the Indemnified Party, the Indemnified Party may retain legal counsel satisfactory to them, and Buyer or the Surviving Corporation shall pay all reasonable and documented fees and expenses of such legal counsel for the Indemnified Party promptly as statements therefor are received; provided, however, that Buyer and the Surviving Corporation shall be obligated pursuant to this Section 6.10 to pay for only one firm of legal counsel for all Indemnified Parties in any jurisdiction unless the use of one legal counsel for such Indemnified Parties would present such legal counsel with a conflict of interest (provided that the fewest number of legal counsels necessary to avoid conflicts of interest shall be used); (ii) the Indemnified Parties shall cooperate in the defense of any such matter if Buyer or the Surviving Corporation elects to assume such defense, and Buyer and the Surviving Corporation shall cooperate in the defense of any such matter if Buyer or the Surviving Corporation elects not to assume such defense; (iii) the Indemnified Parties shall not be liable for any settlement effected without their prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) if Buyer or the Surviving Corporation elects to assume such defense, and Buyer and the Surviving Corporation shall not be liable for any settlement effected without their prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) if Buyer or the Surviving Corporation elects not to assume such defense; (iv) Buyer and the Surviving Corporation shall not have any obligation hereunder to any Indemnified Party if and when a court of competent jurisdiction shall ultimately determine, and such determination shall have become final, that the indemnified action of such Indemnified Party in the manner contemplated hereby is prohibited by applicable Law; and (v) all rights to indemnification in respect of any such Proceedings shall continue until final disposition of all such Proceedings.

(d) All rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time and rights to advancement of expenses relating thereto now existing in favor of any Indemnified Party as provided in the Organizational Documents of the Company or any of its Subsidiaries or any indemnification agreement between such Indemnified Party and the Company or any of its Subsidiaries, in each case, as in effect on the date of this Agreement, shall survive the Transactions unchanged and shall not be amended, restated, repealed or otherwise modified in any manner that would adversely affect any right thereunder of any such Indemnified Party.

(e) If Buyer or the Surviving Corporation or any of their respective successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving Person of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of Buyer or the Surviving Corporation shall assume all of the obligations set forth in this Section 6.10.

(f) The rights of the Indemnified Parties under this Section 6.10 are in addition to any rights such Indemnified Parties may have under the Organizational Documents of the Company or any of its Subsidiaries, or under any applicable Contracts or Laws and nothing in this Agreement is intended to, shall be construed or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective chair emeritus, directors, officers or other employees (it being understood that the indemnification provided for in this Section 6.10 is not prior to or in substitution of any such claims under such policies).

(g) This Section 6.10 is intended to be for the benefit of, and from and after the Effective Time shall be enforceable by, each of the Indemnified Parties, who shall be third-party beneficiaries of this Section 6.10.

Section 6.11 Takeover Statutes. If any Takeover Statute is or may become applicable to the Transactions, each of the Company (including the Company Board) and Buyer (including the Buyer Board), respectively, shall grant such approvals and take such actions as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise use reasonable best efforts to eliminate or minimize the effects of such statute or regulation on the Transactions.

Section 6.12 Section 16 Matters. The Company, Buyer and the Company Board and the Buyer Board (or duly formed committees thereof consisting of non-employee directors (as such term is defined for the purposes of Rule 16b-3 promulgated under the Exchange Act)), shall, prior to the Effective Time, take all such actions as may be necessary or appropriate to cause the Merger and any other dispositions of equity securities of the Company (including derivative securities) or acquisitions of equity securities of Buyer (including derivative securities) in connection with the Merger by any individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company or will become subject to such reporting requirements with respect to Buyer, to be exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law.

Section 6.13 Transaction Litigation.

(a) In the event that any stockholder litigation related to this Agreement or the Transactions is brought against the Company or any members of the Company Board from and following the date of this Agreement and prior to the Effective Time (such litigation, "Company Transaction Litigation"), the Company shall promptly notify Buyer of such Company Transaction Litigation and shall keep Buyer reasonably informed with respect to the status thereof (including by providing copies of all substantive pleadings with respect thereto). The Company shall give Buyer a reasonable opportunity to participate in the defense or settlement (at Buyer's sole expense and subject to a customary joint defense agreement) of any Company Transaction Litigation (including by providing Buyer the opportunity to review and comment on all material filings or responses to be made by the Company) and shall consider in good faith Buyer's advice with respect to such Company Transaction Litigation; provided that the Company shall in any event control such defense and the disclosure of information to Buyer in connection therewith shall be subject to the provisions of Section 6.5; provided, further, that the Company shall not settle or agree to settle any Company Transaction Litigation without prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned or delayed).

(b) In the event that any stockholder litigation related to this Agreement or the Transactions is brought against Buyer or any members of the Buyer Board from and following the date of this Agreement and prior to the Effective Time (such litigation, "Buyer Transaction Litigation"), Buyer shall promptly notify the Company of such Buyer Transaction Litigation and shall keep the Company reasonably informed with respect to the status thereof (including by providing copies of all substantive pleadings with respect thereto). Buyer shall give the Company a reasonable opportunity to participate in the defense or settlement (at the Company's sole expense and subject to a customary joint defense agreement) of any Buyer Transaction Litigation (including by providing the Company the opportunity to review and comment on all material filings or responses to be made by Buyer) and shall consider in good faith the Company's advice with respect to such Buyer Transaction Litigation; provided that Buyer shall in any event control such defense and the disclosure of information to the Company in connection therewith shall be subject to the provisions of Section 6.5; provided, further, that Buyer shall not settle or agree to settle any Buyer Transaction Litigation without prior written consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) Promptly, and in any event within one (1) Business Day of the execution of this Agreement, Buyer shall file a voluntary notice of dismissal with prejudice with respect to the lawsuit it filed in the Court of Chancery of the State of Delaware naming as defendants the Company, the Company Board and its Chair Emeritus John C. Malone (*Paramount Skydance Corp. v. Zaslav*, No. 2026-0044-MTZ). Buyer shall promptly take any further actions required to dismiss with prejudice such lawsuit.

Section 6.14 Standstill. Except as provided for in this Agreement or in connection with the Transactions, until the earliest of (x) the Effective Time, (y) if this Agreement is terminated in circumstances in which Buyer is required to pay the Regulatory Termination Fee or pursuant to Section 8.1(c)(i), June 4, 2027 and (z) if this Agreement is terminated other than in circumstances in which Buyer is required to pay the Regulatory Termination Fee or pursuant to Section 8.1(c)(i), the termination of this Agreement in accordance with Article VIII, neither Buyer nor any of Buyer's Affiliates (other than any Affiliate that has not received Evaluation Material (as defined in the Confidentiality Agreement) and is not acting on behalf of, or otherwise in concert with, Buyer or any Affiliate of Buyer that has received Evaluation Material (as defined in the Confidentiality Agreement)) nor any of Buyer's Representatives (as defined in the Confidentiality Agreement) acting on Buyer's behalf shall in any manner, directly or indirectly: (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (i) any acquisition of any securities (or beneficial ownership thereof) or derivative securities (or beneficial ownership thereof), or any assets, indebtedness or businesses, of the Company or any of its Affiliates, (ii) any tender or exchange offer, merger or other business combination involving the Company or any of its affiliates, or assets constituting a significant portion of the consolidated assets of the Company and its Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company or any of its Affiliates or the businesses or assets of the foregoing or (iv) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the U.S. Securities and Exchange Commission) or consents to vote any voting securities or derivative securities of the Company or any of its affiliates or the calling of a meeting of the Company's stockholders or the initiation of any proposal for action by the Company's stockholders; (b) form, join or in any way participate in a "group" (as defined under the 1934 Act) to vote, acquire or dispose of any such securities or derivative securities of the Company, other than together with its Representatives in their capacity as such; (c) demand a copy of the Company's record of stockholders, stock ledger list or any other books or records of the Company; (d) otherwise act, alone or in concert with others, to seek or obtain representation on or to control or influence the management, the Company Board or the policies of the Company, or propose any matter to be voted on by holders of securities or loans of the Company; (e) take any action that would or would reasonably be expected to require the Company to make a public announcement regarding any of the types of matters set forth in clause (a) of this Section 6.14; (f) other than in connection with the Transactions as otherwise permitted hereby, arrange, or in any way participate in, any financing for the purchase of any securities, loans or assets of the Company or any of its affiliates, or any derivative securities with respect to any of the foregoing entities; (g) enter into any discussions, arrangements or understandings with any third party (that is not a Representative), including any Company stockholder, with respect to any of the foregoing; or (h) announce or otherwise publicly disclose any interest, intention or plan to do any of the foregoing, or request, directly or indirectly, that the Company waive, amend or terminate any provision of this Section 6.14 (including this clause). For purposes of this Section 6.14, "derivative securities" means, with respect to any person, any right, option, other security or derivative position that has an exercise, exchange or conversion privilege or a settlement payment or mechanism at a price related to, or a value determined in whole or in part with reference to or derived in whole or in part from, the value of any securities, bank debt or other obligations of such person or any of its affiliates.

Section 6.15 [Reserved].

Section 6.16 Financing.

(a) Buyer shall, and shall cause the Buyer Entities to, use their respective reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to obtain and consummate the Committed Financing on the terms and conditions (including, to the extent applicable, the “market flex” provisions) set forth in the Commitment Letter and the Subscription Agreements, as applicable, no later than the Closing Date, including using their respective reasonable best efforts to (i) maintain in effect the Commitment Letter and the Subscription Agreements until the Transactions are consummated (it being acknowledged that the commitments under the Commitment Letter may be reduced or terminated in accordance with the terms of the Commitment Letter to the extent that Buyer receives cash proceeds, to be used solely to fund the Required Amounts, from, or commitments in respect of, any other Financing (other than any Buyer Public Equity Financing) on or prior to the Closing Date (so long as such reduction or termination does not result in a Prohibited Modification)), (ii) negotiate, enter into and deliver definitive agreements with respect to the Committed Debt Financing contemplated by the Commitment Letter or the alternative Financing contemplated in the immediately preceding clause (i), as applicable, on the terms and conditions set forth in the Commitment Letter (including any “market flex” provisions applicable to the Committed Debt Financing) (or on terms that will not prevent, materially delay or materially impair the Closing or make the funding with respect to the Committed Financing or Financing, as applicable, less likely to occur or otherwise result in a Prohibited Modification), (iii) satisfy or cause to be waived on a timely basis all conditions applicable to Buyer and the Buyer Entities set forth in the Commitment Letter or such definitive agreements and in the Subscription Agreements, (iv) upon the satisfaction or waiver of such conditions, consummate the Committed Financing or Financing, as applicable, and the transactions contemplated by the Subscription Agreements on the Closing Date and (v) enforce its rights under the Commitment Letter, such definitive agreements and the Subscription Agreements. Buyer shall not, without the prior written consent of the Company, amend, modify, supplement, waive (or otherwise grant consent under) the Subscription Agreements. Buyer shall not (and shall cause the Buyer Entities not to), without the prior written consent of the Company, amend, modify, supplement, waive (or otherwise grant consent under) the Commitment Letter or any definitive agreements in respect of the Committed Debt Financing or replace all or any portion of the commitments in respect of the Committed Debt Financing, to the extent such amendment, modification, supplement, replacement or waiver would reasonably be expected to (w) reduce the amount of the Committed Financing to an amount that would result in Buyer having insufficient funds, when added with any then-immediately available Committed Financing, to pay the Required Amounts, (x)(i) impose new or additional conditions precedent to the initial funding of the Committed Debt Financing other than as set forth in the Debt Commitment Letter (as in effect on the date of this Agreement) or (ii) otherwise modify the conditions precedent to the initial funding of the Committed Debt Financing (as in effect on the date of this Agreement) in a manner reasonably expected to delay, prevent or impede the funding of the Committed Debt Financing (or satisfaction of the conditions precedent to the Committed Debt Financing) or make such funding materially less likely to occur, (y) jeopardize or delay in any material respect the Closing or (z) adversely affect the ability of Buyer to enforce its rights against the other parties to the Debt Commitment Letter (the effect described in clause (w) through (z), a “Prohibited Modification”); provided, however, Buyer may amend, modify, supplement or waive any provision of the Commitment Letter (A) to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letter as of the date of this Agreement, in each case, as contemplated by the Debt Commitment Letter as of the date of this Agreement or (B) to reduce or terminate the commitments thereunder as a result of (x) Buyer’s receipt of commitments in connection with an alternative financing which will generate, or (y) Buyer’s consummation of an alternative financing which provides Buyer, taken together with any other Committed Financing, with sufficient funds necessary to, and solely to be used to, pay the Required Amounts at Closing, in each case in any manner that does not result in a Prohibited Modification. As soon as reasonably practicable, Buyer will provide the Company with true and complete executed copies of any amendment or supplement to, or modification or replacement of or waiver under, the Commitment Letter (subject, in the case of any fee letters, to redaction solely of fee and other economic provisions that are customarily redacted in connection with transactions of this type and none of which would be reasonably expected to impact the conditionality or amount of the Financing) made in compliance with this Section 6.16(a). Upon any such amendment, modification, supplement, replacement, waiver or consummation of an alternative financing, (1) the definitions of “Debt Commitment Letter,” “Debt Fee Letter” and/or “Financing,” as applicable, set forth in this Agreement shall be deemed to have been modified as appropriate to reflect such amendment, modification, supplement, replacement, waiver or alternative financing and (2) any reference in this Agreement to the “Committed Debt Financing” shall mean the financing contemplated by the Debt Commitment Letter, as the same may be replaced, amended, modified, supplemented or waived in accordance with this Agreement.

(b) If the Committed Debt Financing in an aggregate principal amount (together with the Committed Equity Financing) at least equal to the Required Amounts becomes unavailable on the terms and conditions contemplated by the Debt Commitment Letter, and such unavailable amount is necessary to pay the Required Amounts (each such event, an “Original Financing Failure”), Buyer shall promptly notify the Company in writing of the Original Financing Failure after obtaining knowledge thereof and Buyer shall use its reasonable best efforts to obtain, as promptly as reasonably practicable, alternative financing from alternative sources that does not include conditions to obtaining the Financing that are materially more onerous to Buyer, taken as a whole, than those contained in the Commitment Letter (taking into account any “market flex” provisions) and in an amount at least equal to the aggregate principal amount of the Committed Debt Financing or such unavailable portion thereof, as the case may be (the “Alternate Financing”) that is necessary to pay the Required Amounts, and to obtain new financing commitment letter(s) with respect to such Alternate Financing (the “New Commitment Letter(s)”), which shall replace the existing Debt Commitment Letter. Buyer shall promptly provide true and complete and fully executed copies of such New Commitment Letter(s) (including all attachments thereto) and all related fee letters (subject, in the case of any fee letters, to redaction solely of fee and other economic provisions that are customarily redacted in connection with transactions of this type and none of which would be reasonably expected to impact the conditionality or amount of the Financing) to the Company. In the event New Commitment Letter(s) are obtained, (i) any reference in this Agreement to the “Debt Commitment Letter” or “Debt Fee Letter” shall be deemed to include the New Commitment Letter(s) or related fee letters, as applicable, and (ii) any reference in this Agreement to the “Committed Financing” or “Committed Debt Financing” shall include the financing contemplated by the New Commitment Letter(s) and related fee letters. If any Equity Financing Failure Event occurs, Buyer shall promptly notify the Company and, to the extent applicable, in consultation with the Company, use commercially reasonable efforts to arrange for alternative equity financing (“Equity Replacement Financing”) in an amount that when added with the Committed Debt Financing and any cash, marketable securities, available lines of credit or other sources of immediately available funds of Buyer would be sufficient to pay the Required Amounts and which satisfies the Syndication Conditions (as defined in the Subscription Agreements). Buyer shall deliver to the Company true, correct and complete copies of all contracts or other arrangements pursuant to which any alternative source shall have committed to provide any portion of the Equity Replacement Financing. For the avoidance of doubt, the foregoing shall not release any Equity Investor or Guarantor of its obligations under the Subscription Agreements or the Ellison Guarantee, as applicable.

(c) Buyer shall keep the Company reasonably informed promptly upon written request (which may be via email) in reasonable detail of the status of its efforts to arrange the Financing and the Committed Debt Financing. Buyer shall give the Company prompt notice of (i) any material breach or material default by any party to the Debt Commitment Letter, any Subscription Agreement, or any definitive agreements related to the Committed Financing, in each case, of which Buyer becomes aware, (ii) the receipt of any written notice or other written communication, in each case received from any Financing Source or any Equity Investor with respect to any (x) material breach of Buyer's obligations under the Debt Commitment Letter, any Subscription Agreement or definitive agreements related to the Committed Financing, or default, termination or repudiation by any party to the Debt Commitment Letter, any Subscription Agreement or definitive agreements related to the Committed Financing or (y) material dispute between or among any parties to the Debt Commitment Letter, any Subscription Agreement or definitive agreements related to the Committed Financing or any provisions of the Debt Commitment Letter or any Subscription Agreement, in each case with respect to the obligation to fund the amount of the Committed Financing to be funded at Closing and (iii) if for any reason Buyer has determined in good faith that it will not be able to obtain all or any portion of the Committed Financing on the terms contemplated by the Commitment Letter or the Subscription Agreements, as applicable, in an amount sufficient to pay the Required Amounts. Notwithstanding the foregoing, in no event shall Buyer be required to provide access to or disclose information that would jeopardize any attorney-client privilege of, or conflict with any confidentiality requirements applicable to, Buyer or any Buyer Entity; provided that Buyer shall use reasonable best efforts to provide an alternative means of disclosing or providing such information, and in the case of any confidentiality obligation, Buyer shall, to the extent permitted by such confidentiality obligations, notify the Company if any such information that the Company has specifically identified and requested is being withheld as a result of any such obligation of confidentiality. Prior to the Closing Date, Buyer shall, and shall cause the Buyer Entities and shall use reasonable best efforts to cause their respective Representatives to, use reasonable best efforts to provide to the Company cooperation reasonably requested by the Company in connection with any financing or refinancing to be undertaken by the Company or any of its Subsidiaries not prohibited by this Agreement (including any Company Refinancing), including using reasonable best efforts to provide cooperation consistent in all material respects with the cooperation required of the Company, its Subsidiaries and their respective Representatives under Section 6.16(d), as applicable. In addition, in the event that any portion of the Committed Debt Financing or any Alternate Financing becomes unavailable as a result of the inability to satisfy a condition precedent to the Committed Debt Financing or any Alternate Financing due to Buyer's or any of its Representatives' inability to deliver a solvency certificate or to make a required representation regarding solvency, Buyer shall increase the amount funded under the Committed Equity Financing (such increase in the Committed Equity Financing, the "Contingent Equity Amount") to the extent necessary for Buyer to address such solvency matter and obtain the Required Amounts at Closing.

(d) Prior to the Closing Date, the Company shall, and shall cause each of its Subsidiaries and shall use reasonable best efforts to cause their respective Representatives to, use reasonable best efforts to provide to Buyer cooperation reasonably requested by Buyer in connection with the arrangement of the Financing, including using reasonable best efforts (to the extent reasonable and customary for financings of the type contemplated thereby as of the date of this Agreement) to:

(i) cause the appropriate senior officers of the Company to participate in a reasonable but limited number of lender or investor meetings, lender or investor presentations, roadshows, sessions with rating agencies and due diligence sessions (which may be attended via teleconference or virtual meeting platforms), in each case, upon reasonable advance notice and at mutually agreeable dates and reasonable times;

(ii) provide reasonable and customary assistance with the preparation of customary rating agency presentations, roadshow materials, customary bank information memoranda and bank syndication materials, offering documents, prospectuses and similar documents customarily required (which may incorporate, by reference, periodic and current reports filed by the Company with the SEC), in connection with consummating any Financing, in each case, solely with respect to customary information relating to the Company and its Subsidiaries;

(iii) provide all documentation and other information reasonably required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations at least four (4) Business Days prior to the Closing Date, including the USA PATRIOT Act, solely relating to the Company and any of its Subsidiaries, in each case as reasonably requested in writing by Buyer at least ten (10) Business Days prior to the Closing Date;

(iv) provide reasonable and customary assistance to Buyer and the Financing Sources in their preparation of offering documents for any Financing, including by using reasonable best efforts to (x) [reserved], (y) furnish Buyer, following Buyer’s request made in good faith and in a timely manner, with all customary financial information (to the extent reasonably available to the Company) solely relating to the Company and its Subsidiaries required to be delivered pursuant to paragraph 4 of Exhibit C of the Debt Commitment Letter (as in effect on the date hereof) to the extent required to consummate any Financing (provided that in the event of any Financing that consists of a securities issuance prior to the Closing, the references to the number of days in such paragraph also shall be deemed to refer to a number of days prior to the applicable closing date of any such securities issuance), and (z) furnish Buyer, following Buyer’s request made in good faith and in a timely manner, with the information and assistance that is reasonably necessary to permit Buyer to prepare pro forma financial statements described in Section 3(vi) of the Debt Commitment Letter (as in effect on the date hereof) if required to be used in or are customarily used in connection with any Financing (provided that in the event of any Financing that consists of a securities issuance prior to the Closing, the references to the number of days in such paragraph also shall be deemed to refer to a number of days prior to the applicable closing date of any such securities issuance), it being understood that Buyer, and not the Company, its Subsidiaries or any of their respective Subsidiaries, Affiliates or Representatives, is responsible for the preparation of the pro forma financial statements and any other pro forma information, including any pro forma adjustments;

(v) (A) cause its independent auditors to reasonably cooperate with any Financing consistent with their customary practice, including (x) their participation in customary accounting due diligence sessions, and (y) requesting that they provide customary comfort letters (including “negative assurance” and customary “change period” comfort) and customary consents to the inclusion of the Company’s auditor reports and (B) providing customary management representation letters to such auditors, in each case, to the extent required in connection with such comfort letters and the marketing and syndication of any Financing;

(vi) assist with the preparation of and enter into (but not prior to the Closing) the definitive documentation relating to the Financing (including review of any disclosure schedules related thereto for completeness and accuracy); and

(vii) facilitate discussions with the Company’s existing lender and banking relationships (including cooperating with Buyer in connection with the replacement or backstopping of letters of credit).

(e) Notwithstanding anything to the contrary in this Agreement, the assistance contemplated in Section 6.16(d) and the actions and matters referred to in Section 6.16(f) shall not (i) unreasonably interfere with the normal operations of the Company or any of its Subsidiaries or, (ii) (A) require the taking of any action in respect of any Financing to the extent that such action would cause any condition to Closing set forth in Article VII to fail to be satisfied by the End Date or otherwise result in a breach of this Agreement by the Company or any of its Subsidiaries or (B) require the Company or any of its Subsidiaries to waive or amend any terms of this Agreement, (iii) require the Company or any of its Subsidiaries to take any action that would conflict with or violate any of its organizational documents, any applicable law or fiduciary duty, or result in the contravention of, or that would reasonably be expected to result in a violation or breach of, or default under, any Contract or permit to which the Company or any of its Subsidiaries is a party, (iv) except in connection with any consent solicitation described in Section 6.16(f), require the Company or any of its Subsidiaries to issue any bank information memoranda, lender presentations, offering memoranda, or similar documents including disclosure and financial statements (1) [reserved] or (2) in the name of the Company or its Subsidiaries, separate from Buyer and/or its Subsidiaries, (v) require the Company or any of its Subsidiaries to execute any Contract or any other letter, agreement, document or certificate prior to the Closing the effectiveness of which is not expressly conditioned upon the occurrence of the Closing (other than customary management letters contemplated in Section 6.16(d) or any payoff letter or supplemental indenture contemplated in Section 6.16(f) and any customary certificates required in connection therewith), (vi) require the Company or any of its Subsidiaries to enter into any agreement or commitment in connection with any Financing that is effective prior to the Closing (other than customary management letters contemplated in Section 6.16(d) or payoff letters, supplemental indentures and related documents contemplated in Section 6.16(f)), (vii) result in the Company or its Subsidiaries, including any employee, officer or director of the Company or any of its Subsidiaries incurring any actual or potential personal liability with respect to any matters relating to any Financing, (viii) provide access to or disclose information that the Company determines would jeopardize any attorney-client privilege or contravene any applicable Law, or violate any of the confidentiality provisions of any confidentiality agreement or Contract, of the Company or any of its Subsidiaries, (ix) require the Company or any of its Subsidiaries to change any fiscal period, (x) require the Company or any of its Subsidiaries to authorize any corporate action with respect to any Financing prior to the Closing Date, except for such corporate action that is conditioned on the occurrence of the Closing (and only by their respective directors, managers or other Persons holding similar positions at the Company or any of its Subsidiaries who are expected to continue to hold such positions following the Closing), (xi) except in connection with any consent solicitation described in Section 6.16(f), require the Company or any of its Subsidiaries or any of their respective Representatives to provide any legal opinion or other opinion of counsel (other than in connection with the supplemental indentures contemplated in Section 6.16(f)), (xii) require the Company or any of its Subsidiaries to pay any commitment fee or other fee or payment to obtain consent or incur any liability with respect to or cause or permit any liens to be placed on any of its assets in connection with any Financing prior to the Closing Date, (xiii) require the Company to take any action that would subject it to actual or potential liability, to bear any cost or expense or to make any other payment or agree to provide any indemnity in connection with the Committed Financing, the definitive documents related to any Financing or any information utilized in connection therewith (in each case except following the Closing), or (xiv) require the Company or any of its Representatives to prepare or provide any pro forma financial statements, information or projections or other financial statements or other financial information (other than as set forth in Section 6.16(d)(iv) above) that are not otherwise prepared by the Company in the ordinary course of business.

(f)

(i) With respect to any outstanding notes of the Company and/or its Subsidiaries (the "Company Notes"), if reasonably requested by Buyer in consultation with the Company, the Company shall use reasonable best efforts to cooperate with, and shall use reasonable best efforts to take all actions reasonably requested by, Buyer in order to, prior to the Closing, assist Buyer in:

(w) preparing and delivering one or more notices of redemption, which notice of redemption shall be expressly conditioned on the occurrence of the Closing, in order to effect a redemption pursuant to the terms of the relevant indenture;

(x) commencing one or more consent solicitations to amend the indenture or indentures governing one or more series of the Company Notes, including, promptly following the expiration of any such consent solicitation and subject to the receipt of any requisite consents, executing one or more supplemental indentures to the relevant indenture to provide for such amendments to be effective (but which shall not be operative until the Closing);

(y) commencing, as applicable, a “change of control” offer, which offer shall be expressly conditioned on the occurrence of the Closing, pursuant to the terms of the relevant indenture; and

(z) providing any other reasonable and customary cooperation to facilitate the assumption, amendment, redemption, repurchase, discharge, defeasance or repayment of the Company Notes, in each case conditioned on the occurrence of the Closing;

provided, that, with respect to the Amended Notes (as defined in the Company’s Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025 (as amended, supplemented or modified from time to time, the “Offer to Purchase”)) (the “Amended Notes”):

(A) prior to October 15, 2026, Buyer may deliver one formal request in writing to the Company (such request which complies with this clause (A), the “Specified Buyer Request”) that the Company and its applicable Subsidiaries either:

(1) commence and use reasonable best efforts to effectuate a consent solicitation (on such terms to be mutually determined by Buyer and the Company in good faith) to eliminate the obligation to commence an Exchange Offer (as defined in the Offer to Purchase) or otherwise modify the required terms of such Exchange Offer;

(2) commence and use reasonable best efforts to effectuate an Exchange Offer (on such terms to be mutually determined by Buyer and the Company in good faith, it being understood that the terms of the Junior Lien Exchange Notes (as defined in the Offer to Purchase), or any other debt securities to be issued by the Company or any of its Subsidiaries pursuant to an Exchange Offer prior to the Closing, shall, in no event, be less favorable to the Company and/or its applicable Subsidiaries than the applicable terms set forth in the Offer to Purchase); and/or

(3) make the payment in the amount of \$100 per \$1,000 principal amount or €100 per €1,000 principal amount, as applicable, of any or all Amended Notes as contemplated by the Offer to Purchase (the “Amended Notes Payment Amount”), it being agreed that, if the Amended Notes Payment Amount becomes due and payable, Buyer shall timely and fully pay such amounts, at the Company’s option, either (x) on behalf of the obligor thereof (either the Company or a Subsidiary thereof) to the Persons to which such amount is payable, or (y) to the Company, in each case, as contemplated by the second to last sentence of this Section 6.16(f)(i), in which case the Company shall comply with Buyer’s written request; and

(B) if the Specified Buyer Request is not received by the Company prior to October 15, 2026, the Company and its applicable Subsidiaries may, after such date, commence one or more consent solicitations with respect to the Amended Notes (on such terms to be determined by the Company in its sole discretion), commence an Exchange Offer (on such terms to be determined by the Company in its sole discretion) and/or pay the Amended Notes Payment Amount, as applicable, in each case, in its sole discretion;

provided further that, if the Company determines in good faith that it is not required to comply with the Specified Buyer Request as contemplated by the last sentence of this paragraph, then the Company or any of its Subsidiaries may elect to have the Amended Notes Payment Amount paid. If the Amended Notes Payment Amount is to be paid pursuant to this paragraph or Section 6.16(f)(i)(A) or (B) above, then Buyer shall, at the Company's option, either (x) on behalf of the Company, timely and fully pay or cause to be paid such amount directly to the Persons to which such amount is payable (or to an agent, including the trustee under the Amended Notes for the benefit of the noteholders, on their behalf) by wire transfer of immediately available funds to an account designated in writing by the Company or (y) timely and fully pay or cause to be paid such amount to the Company by wire transfer of immediately available funds to an account designated in writing by the Company (provided, however, that the aggregate amount of the Amended Notes Payment Amount to be paid by Buyer pursuant to this paragraph shall in no event be more than \$1,528,000,000). In addition, (I) any action taken by the Company or any of its Subsidiaries in connection with the Specified Buyer Request is subject to the indemnification and reimbursement provisions in favor of the Company and its Subsidiaries contained in Section 6.16(h), (II) each of the Company and its Subsidiaries is not required to comply with the Specified Buyer Request if any of the Company or its Subsidiaries would be required to pay any fee or make any payment to any holder of the Amended Notes or otherwise in connection with the Amended Notes, unless such fee or payment is timely and fully paid by Buyer on its behalf to an account directed by the Company and (III) if in connection with the Specified Buyer Request, the Company commences (x) a consent solicitation or (y) an Exchange Offer, which, in each case, has not been completed prior to December 30, 2026, then the Company may, at its election, cause the Amended Notes Payment Amount to be paid on its behalf on such date by Buyer as contemplated by the preceding sentence.

(ii) Prior to the Closing, the Company shall use reasonable best efforts to deliver to Buyer a customary payoff letter in respect of any Indebtedness consisting of a loan, credit facility or receivables financing facility or factoring arrangement relating to the Company or any of its Subsidiaries, to the extent reasonably requested by Buyer in writing at least twenty (20) Business Days prior to the anticipated Closing Date, to allow for the payoff, discharge and termination in full on the Closing Date of all such Indebtedness and any related Liens (and to provide to Buyer a substantially complete draft of such letter no later than four (4) Business Days prior to the anticipated Closing Date).

(g) The Company hereby consents to the use of its and each of its Subsidiaries' logos in connection with the Financing; provided that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or any of its Subsidiaries or the reputation or goodwill of the Company or any of its Subsidiaries.

(h) Buyer shall, promptly upon request by the Company (and, in any event, within ten (10) days), reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees) incurred by the Company or any of its Subsidiaries in order to comply with its obligations under Section 6.16(d) and Section 6.16(f). Buyer shall indemnify, defend and hold harmless the Company, its Subsidiaries and each of their respective Representatives from, against and in respect of any and all claims, debts, losses, costs, expenses, proceedings, covenants, suits, judgments, damages, actions and causes of actions, obligations, accounts and liabilities resulting from, or that exist or arise, in connection with such cooperation under Section 6.16(d) and Section 6.16(f), the arrangement of the Financing and any information used in connection therewith, except to the extent such claims, debts, losses, costs, expenses, proceedings, covenants, suits, judgments, damages, actions and causes of actions, obligations, accounts and liabilities directly result from the gross negligence or willful misconduct of such indemnified Persons. The Company shall, promptly upon request by Buyer (and, in any event, within ten (10) days), reimburse Buyer for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorney's fees) incurred by Buyer or any of the Buyer Entities in order to comply with its obligations under the second to last sentence of Section 6.16(c) (but excluding, for the avoidance of doubt, any costs and expenses incurred in connection with the Amended Notes and any action taken by the Company and/or its Subsidiaries in connection with the Amended Notes or the Specified Buyer Request). The Company shall indemnify, defend and hold harmless Buyer and the Buyer Entities and each of their respective Representatives from, against and in respect of any and all claims, debts, losses, costs, expenses, proceedings, covenants, suits, judgments, damages, actions and causes of actions, obligations, accounts and liabilities resulting from, or that exist or arise, in connection with such cooperation under the second to last sentence of Section 6.16(c), the arrangement of any financing or refinancing to be undertaken by the Company or any of its Subsidiaries not prohibited by this Agreement (including any Company Refinancing, but excluding the Amended Notes and any action taken by the Company and/or its Subsidiaries in connection with the Amended Notes or the Specified Buyer Request) and any information used in connection therewith, except to the extent such claims, debts, losses, costs, expenses, proceedings, covenants, suits, judgments, damages, actions and causes of actions, obligations, accounts and liabilities directly result from the gross negligence or willful misconduct of such indemnified Persons. This clause (h) shall survive any termination of this Agreement.

(i) Except with the prior written consent of the Company, neither Buyer, any Equity Investor, any Guarantor nor any of their respective Affiliates will, until the earlier of the Effective Time and the termination of this Agreement in accordance with Article VIII, directly or indirectly, in connection with the Transactions, (i) enter into any agreement or make any other arrangement with respect to debt or equity financing related to the Transaction or the Company, (ii) grant any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, Buyer or any of its Subsidiaries (including, after the Effective Time, the Company or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise grant or agree to grant any Person any governance or other rights with respect to Buyer or any of its Subsidiaries (including, after the Effective Time, the Company or any of its Subsidiaries), except in each of the foregoing clauses (i)-(iii), where any of the foregoing would not cause any of the Syndication Conditions to fail to be satisfied (it being agreed that Buyer will provide the Company with written notice of any action taken in reliance on this exception, which notice will include (x) the identity of the person with whom such action was taken and (y) written confirmation by Buyer that the prior written consent of the Company is not required for such action).

(j) Notwithstanding anything contained in this Agreement to the contrary, Buyer expressly acknowledges and agrees that (i) its obligations hereunder, including to consummate the Closing subject to the terms and conditions hereof, are not conditioned in any manner upon Buyer obtaining the Financing (including, for the avoidance of doubt, any securities issuance) and (ii) any breach by the Company of Section 6.16(d) or Section 6.16(f) shall be deemed not to constitute a breach for all of purposes of this Agreement (including for purposes of Section 7.3(b) and Section 8.1(d)) unless (w) the Committed Debt Financing has not been consummated as a result of the failure of any condition precedent to the funding of the Committed Debt Financing, (x) the Company has materially breached its obligations under Section 6.16(d) or Section 6.16(f), (y) such breach is the proximate cause of the Committed Debt Financing not being consummated and (z) Buyer has notified the Company of such breach in writing a reasonably sufficient amount of time prior to the End Date to afford the Company with reasonable opportunity to cure such breach (detailing in good faith (I) reasonable specificity as to the basis for any such breach and (II) reasonable steps that comply with Section 6.16(d) or Section 6.16(f) in order to cure such breach) and the Company has not taken such steps or otherwise cured such breach within such time as would reasonably permit Buyer to consummate the Committed Debt Financing prior to the End Date.

Section 6.17 Netflix Termination Fee. Concurrently with the execution of this Agreement and with the termination of the Netflix Merger Agreement, Buyer, on behalf of the Company, shall pay or cause to be paid the Netflix Termination Fee to Netflix by wire transfer of immediately available funds in order for the Company to terminate the Netflix Merger Agreement pursuant to Section 8.1(c)(ii) of the Netflix Merger Agreement.

## ARTICLE VII

### CONDITIONS

Section 7.1 Conditions to Obligation of Each Party. The respective obligation of each Party to consummate the Merger is subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) [Reserved].

(b) Stockholder Approval. The Company Stockholder Approval shall have been obtained.

(c) [Reserved].

(d) Regulatory Approvals. (i) Any applicable waiting period under the HSR Act relating to the Merger shall have expired or been terminated, and any commitments not to close any of the transactions contemplated by this Agreement before a certain date under a timing agreement entered into by the Parties with any Governmental Entity shall have expired or been terminated; and (ii) any applicable mandatory waiting period, clearance or affirmative approval of any governmental body, agency or authority or other condition set forth in Section 7.1(d)(ii) of the Buyer Disclosure Letter shall have expired or been obtained.

(e) Laws or Governmental Orders. No Governmental Entity shall after the date of this Agreement have enacted, issued or promulgated any Law or Governmental Order that is in effect and that restrains, enjoins or otherwise prohibits the consummation of the Merger.

Section 7.2 Conditions to Obligation of the Company to Effect the Merger. The obligation of the Company to effect the Merger is further subject to the satisfaction (or waiver by the Company to the extent permitted by applicable Law) of the following conditions:

(a) (i) the representations and warranties of Buyer and Merger Sub set forth in the first sentence of Section 5.1 (Organization, Good Standing and Qualification) and Section 5.3(a) (Corporate Authority and Approval) shall be true and correct in all material respects, at and as of the Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (ii) the representations and warranties of Buyer and Merger Sub set forth in Article V that are qualified by a “Buyer Material Adverse Effect” qualification shall be true and correct in all respects as so qualified at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iii) the other representations and warranties of Buyer and Merger Sub set forth in Article V shall be true and correct at and as of the Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date; provided that, for the avoidance of doubt, the representations set forth in Section 5.3 (Corporate Authority and Approval), Section 5.4 (Governmental Filings; No Violations) and Section 5.11 (No Other Representations and Warranties) shall be true and correct at and as of Closing), except with respect to this clause (iii) where the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Buyer Material Adverse Effect.

(b) Buyer and Merger Sub shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by them prior to the Closing.

(c) Buyer shall have delivered to the Company a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

Section 7.3 Conditions to Obligation of Buyer and Merger Sub to Effect the Merger. The obligations of Buyer and Merger Sub to effect the Merger are further subject to the satisfaction (or waiver by Buyer to the extent permitted by applicable Law) of the following conditions:

(a) (i) The representations and warranties of the Company set forth in Section 4.2(a) (Capital Structure) and Section 4.6(a) (Absence of Certain Changes) shall be true and correct, at and as of Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), in each case, except for de minimis inaccuracies; (ii) the representations and warranties of the Company set forth in the first sentence of Section 4.3(a) (Corporate Authority and Approval), Section 4.3(b) (Corporate Authority and Approval) and Section 4.18 (Brokers and Finders) shall be true and correct in all material respects, at and as of the Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (iii) the representations and warranties of the Company set forth in Article IV that are qualified by a “Company Material Adverse Effect” qualification shall be true and correct in all respects as so qualified at and as of the Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other representations and warranties of the Company set forth in Article IV shall be true and correct at and as of the Closing, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date; provided that, for the avoidance of doubt, the representations set forth in Section 4.3 (Corporate Authority and Approval), Section 4.4 (Governmental Filings; No Violations) and Section 4.21 (No Other Representations and Warranties) shall be true and correct at and as of Closing), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The Company shall have performed in all material respects all obligations and complied in all material respects with all covenants required by this Agreement to be performed or complied with by it prior to the Closing.

(c) Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

(d) The Company shall not have completed the Separation, nor shall any dividend to the Company's stockholders to effectuate the Separation have been declared or made.

(e) The Company shall have delivered to Buyer a certificate, dated as of the Closing Date and signed by its Chief Executive Officer or another senior officer, certifying to the effect that the conditions set forth in Section 7.3(a), Section 7.3(b) and Section 7.3(c) have been satisfied.

Section 7.4 Frustration of Closing Conditions. No Party may rely, either as a basis for not consummating the Merger or terminating this Agreement and abandoning the Merger, on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such failure was caused by such Party's material breach of any covenant or agreement of this Agreement.

## ARTICLE VIII

### TERMINATION

Section 8.1 Termination or Abandonment. This Agreement may be terminated and abandoned prior to the Effective Time, whether before or after any approval by the stockholders of the Company of the matters presented in connection with the Merger:

(a) by the mutual written consent of the Company and Buyer;

(b) by either the Company or Buyer, if:

(i) the Effective Time shall not have occurred on or before March 4, 2027, or such other date agreed in writing by Buyer and the Company (any such date, the “End Date”); provided, however, that (A) if, on March 4, 2027, any of the conditions set forth in Section 7.1(d) or Section 7.1(e) (solely in connection with an Antitrust Law or Foreign Regulatory Law) has not been satisfied or waived, then the End Date shall be automatically extended, without any further action on the part of any Party hereto, to June 4, 2027 and (B) if all the conditions set forth in Article VII are satisfied or waived (other than those conditions that by their terms are to be fulfilled at the Closing, but subject to the fulfillment or waiver of such conditions) prior to 11:59 p.m., Eastern Time, on the End Date, but as of such time, the Specified Date would occur after the End Date, the End Date shall be automatically extended, without any further action on the part of any Party hereto, to 11:59 p.m., Eastern Time, on the Specified Date; provided that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to a Party whose breach in any material respect of its obligations under this Agreement has been the primary cause of the failure of the Closing to occur on or before such date;

(ii) any Governmental Entity of competent jurisdiction shall have issued, enacted, enforced or entered any Governmental Order permanently enjoining or prohibiting the consummation of the Merger, and such Governmental Order shall have become final and non-appealable; provided that the Party seeking to terminate this Agreement pursuant to this Section 8.1(b)(ii) shall not have breached in any material respect its obligations under this Agreement in any manner that has been the primary cause of such Governmental Order; or

(iii) if the Company Stockholder Meeting (including any adjournments or postponements thereof) shall have been held and been concluded and the Company Stockholder Approval shall not have been obtained upon a vote taken thereon;

(c) by the Company:

(i) if Buyer or Merger Sub shall have breached or failed to perform in any material respect any of their representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 7.1 or Section 7.2 and (B) cannot be cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) forty-five (45) days following the Company’s delivery of written notice to Buyer stating the Company’s intention to terminate this Agreement pursuant to this Section 8.1(c)(i) and the basis for such termination; provided that the Company shall not have a right to terminate this Agreement pursuant to this Section 8.1(c)(i) if the Company is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement; or

(ii) prior to receipt of the Company Stockholder Approval, in order to enter into a definitive agreement providing for a Company Superior Proposal subject to compliance with Section 6.3(b).

(d) by Buyer:

(i) if the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would result in a failure of a condition set forth in Section 7.1 or Section 7.3 and (B) cannot be cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) 45 days following Buyer's delivery of written notice to the Company stating Buyer's intention to terminate this Agreement pursuant to this Section 8.1(d)(i) and the basis for such termination; provided, that Buyer shall not have a right to terminate this Agreement pursuant to this Section 8.1(d)(i) if Buyer or Merger Sub is then in material breach of any representation, warranty, agreement or covenant contained in this Agreement; or

(ii) prior to receipt of the Company Stockholder Approval, if the Company Board shall have effected a Change in the Company Recommendation.

Section 8.2 Effect of Termination. In the event of a valid termination of this Agreement pursuant to Section 8.1, the terminating Party shall forthwith give written notice thereof to the other Party or Parties and this Agreement shall terminate, and the transactions contemplated hereby shall be abandoned, without further action by any of the Parties. In the event of a valid termination of this Agreement pursuant to Section 8.1, this Agreement shall forthwith become null and void and there shall be no liability or obligation on the part of the Company, Buyer, Merger Sub or their respective Subsidiaries or Affiliates, except that: (i) no such termination shall relieve any Party of its obligation to pay the Company Termination Fee or the Regulatory Termination Fee, as applicable, if, as and when required pursuant to Section 8.3 or any of its other obligations under Section 8.3 expressly contemplated to survive the termination of this Agreement pursuant to Section 8.3; (ii) no such termination shall relieve any Party for liability for such Party's Fraud or Willful Breach of any covenant or obligation contained in this Agreement prior to its termination; and (iii) the provisions set forth in Section 9.1(b) shall survive the termination hereof.

### Section 8.3 Termination Fees.

(a) Company Termination Fee. If (A) this Agreement is terminated by the Company pursuant to Section 8.1(c)(ii), (B) this Agreement is terminated by Buyer pursuant to Section 8.1(d)(ii), (C) this Agreement is terminated by the Company or Buyer pursuant to Section 8.1(b)(iii) and, immediately prior to the Company Stockholder Meeting, Buyer would have been entitled to terminate this Agreement pursuant to Section 8.1(d)(ii) or (D) (x) after the date of this Agreement, an Acquisition Proposal (substituting in the definition thereof "50%" for "20%" in each place each such phrase appears) is publicly proposed or publicly disclosed prior to the Company Stockholder Meeting (a "Company Qualifying Transaction"), (y)(1) this Agreement is terminated by the Company or Buyer pursuant to Section 8.1(b)(iii) or (2) this Agreement is terminated by Buyer pursuant to Section 8.1(d)(i) as a result of a Willful Breach by the Company of any covenants hereunder and, in each case, (z) concurrently with or within twelve (12) months after such termination, the Company (1) consummates a Company Qualifying Transaction or (2) enters into a definitive agreement providing for a Company Qualifying Transaction, then the Company shall pay to Buyer, by wire transfer of immediately available funds to an account designated in writing by Buyer, a fee of \$3,000,000,000 in cash (the "Company Termination Fee"), such payment to be made: (x) concurrently with such termination in the case of clause (A) above; (y) within three (3) Business Days after such termination in the case of clauses (B) or (C) above; or (z) upon the earlier of within three (3) Business Days after the consummation of such Company Qualifying Transaction or the entry into a definitive agreement providing for a Company Qualifying Transaction in the case of clause (D) above; it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion.

(b) **Regulatory Termination Fee.** If this Agreement is terminated by (A) the Company or Buyer pursuant to Section 8.1(b)(i), and at the time of such termination, (1) one or more of the conditions set forth in Section 7.1(d) or Section 7.1(e) (in each case, solely as a result of any Antitrust Law or Foreign Regulatory Law) has not been satisfied or waived and (2) all of the other conditions set forth in Section 7.1 and Section 7.3 have been satisfied or waived (except for (i) those conditions that by their nature are to be satisfied at the Closing; provided that such conditions were then capable of being satisfied if the Closing had taken place and (ii) any condition that has not been satisfied as a result of a breach by Buyer or Merger Sub of its representations, warranties, covenants or agreements contained in this Agreement) or (B) by the Company or Buyer pursuant to Section 8.1(b)(ii) due to any Antitrust Law or Foreign Regulatory Law, then Buyer shall pay to the Company, by wire transfer of immediately available funds to an account designated in writing by the Company, a fee of \$7,000,000,000 in cash (the "Regulatory Termination Fee"), with such payment to be made (x) in the case of Buyer's termination of this Agreement, prior to or concurrently with, and as a condition to, such termination, or (y) in the case of the Company's termination of this Agreement, within three Business Days of such termination; it being understood that in no event shall Buyer be required to pay the Regulatory Termination Fee on more than one occasion.

(c) **Amended Notes Payment Amount Refund.** Upon the termination of this Agreement pursuant to which the Company is required to pay the Company Termination Fee or pursuant to Section 8.1(d)(i) (*Company Breach*), the Company shall, (1) concurrently with the payment of the Company Termination Fee or (2) within three Business Days after a termination pursuant to Section 8.1(d)(i), as applicable, pay (or cause to be paid) by wire transfer of immediately available funds to or at the direction of Buyer an amount equal to the aggregate amount of the Amended Notes Payment Amount paid by Buyer prior to such termination (the "Amended Notes Payment Amount Refund") as reimbursement for Buyer's prior payment of such amount to or on behalf of the Company pursuant to Section 6.16(f); it being understood that (i) the Amended Notes Payment Amount Refund shall be paid in addition to any payment of the Company Termination Fee, to the extent the Company Termination Fee is payable, and (ii) in no event shall the Company be required to pay the Amended Notes Payment Amount Refund on more than one occasion.

(d) **Netflix Termination Fee Refund.** Upon the termination of this Agreement pursuant to which the Company is required to pay the Company Termination Fee or pursuant to Section 8.1(d)(i) (*Company Breach*), the Company shall, (1) concurrently with the payment of the Company Termination Fee or (2) within three Business Days after a termination pursuant to Section 8.1(d)(i), as applicable, pay (or cause to be paid) by wire transfer of immediately available funds to or at the direction of Buyer an amount equal to the Netflix Termination Fee as reimbursement for payment of the Netflix Termination Fee by Buyer, on behalf of the Company, to Netflix (the "Netflix Termination Fee Refund"); it being understood that (i) the Netflix Termination Fee Refund shall be paid in addition to any payment of the Company Termination Fee, to the extent the Company Termination Fee is payable, and (ii) in no event shall the Company be required to pay the Netflix Termination Fee Refund on more than one occasion.

(e) **Acknowledgements.** Each Party acknowledges that the agreements contained in this Section 8.3 are an integral part of this Agreement and that, without Section 8.3(a), Section 8.3(c) and Section 8.3(d), Buyer would not have entered into this Agreement and that, without Section 8.3(b), the Company would not have entered into this Agreement. Accordingly, if the Company or Buyer fails to promptly pay any amount due pursuant to this Section 8.3, the Company or Buyer, as applicable, shall pay to Buyer or the Company, respectively, all fees, costs and expenses of enforcement (including attorneys' fees as well as expenses reasonably incurred in connection with any action initiated seeking such payment), together with interest on the amount of the Company Termination Fee, the Netflix Termination Fee Refund or the Regulatory Termination Fee, as applicable, at the prime lending rate as published in *The Wall Street Journal*, in effect on the date such payment is required to be made. Notwithstanding anything to the contrary in this Agreement, the Parties hereby acknowledge that in the event that the Company Termination Fee, the Netflix Termination Fee Refund, the Regulatory Termination Fee or the Amended Notes Payment Amount Refund, as applicable, become payable by, and are paid by, the Company to Buyer or Buyer to the Company, as applicable, such Company Termination Fee, Netflix Termination Fee Refund, Regulatory Termination Fee or Amended Notes Payment Amount Refund, as applicable, shall be the receiving Party's sole and exclusive remedy pursuant to this Agreement (other than in respect of Fraud or Willful Breach). The Parties further acknowledge that the right to receive the Company Termination Fee, the Netflix Termination Fee Refund, the Regulatory Termination Fee or the Amended Notes Payment Amount Refund, as applicable, shall not limit or otherwise affect any such Party's right to specific performance as provided in Section 9.5; provided that the Parties shall not be permitted or entitled to receive both (x) a grant of specific performance of the obligation to consummate the Transactions contemplated by Section 9.5 that results in the Closing and (y) the Company Termination Fee, the Netflix Termination Fee Refund, the Regulatory Termination Fee or the Amended Notes Payment Amount Refund, as applicable.

## ARTICLE IX

### MISCELLANEOUS AND GENERAL

Section 9.1 **Survival.** The representations, warranties, covenants and agreements in this Agreement shall survive the Effective Time or the termination of this Agreement only to the extent provided in this Section 9.1.

(a) The following provisions of this Agreement shall survive the Effective Time: this Article IX (*Miscellaneous and General*), the Confidentiality Agreement, the agreements of the Parties contained in Article I (*The Merger*), Article II (*Effect of the Merger on Capital Stock*), Article III (*Delivery of Merger Consideration; Procedures for Surrender*), Section 4.21 (*No Other Representations and Warranties*), Section 5.11 (*No Other Representations and Warranties*), Section 6.9 (*Employee Matters*), Section 6.10 (*Indemnification; Directors' and Officers' Insurance*), and Section 9.11 (*Expenses*), and those other covenants and agreements contained herein that by their terms apply, or that are to be performed in whole or in part, after the Effective Time, and the provisions that substantively define any related defined terms.

(b) The following provisions of this Agreement and certain other agreements delivered in connection herewith shall survive the termination of this Agreement: (i) this Article IX (Miscellaneous and General), the Confidentiality Agreement, the Subscription Agreements, the Ellison Guarantee and the agreements of the Parties contained in Section 4.21 (No Other Representations and Warranties), Section 5.11 (No Other Representations and Warranties), Section 6.16(f) (with respect to the obligation of Buyer to pay any Amended Notes Payment Amount) (Certain Refinancing), Section 6.16(h) (Reimbursement of Financing Cooperation), Section 8.2 (Effect of Termination), Section 8.3 (Termination Fees) and Section 9.11 (Expenses), and (ii) only in the event this Agreement is terminated in circumstances in which Buyer is required to pay the Regulatory Termination Fee or pursuant to Section 8.1(c)(i), Section 6.14 (Standstill), and, in each case, the provisions that substantively define any related defined terms.

(c) All other representations, warranties, covenants and agreements in this Agreement or in any instrument or other document delivered pursuant to this Agreement shall not survive the Effective Time or the termination of this Agreement, as applicable.

Section 9.2 Modification or Amendment; Waiver.

(a) Subject to the provisions of applicable Law and the provisions of Section 6.10, at any time prior to the Effective Time, this Agreement may be amended, modified or waived if such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective. The conditions to each of the Parties' respective obligations to consummate the Transactions are for the sole benefit of such Party and may be waived by such Party in whole or in part to the extent permitted by applicable Law; provided, however, that any such waiver shall only be effective if made in writing and executed by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder or under applicable Law shall operate as a waiver of such rights and, except as otherwise expressly provided herein, no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

Section 9.3 Counterparts. This Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

Section 9.4 Governing Law and Venue; Submission to Jurisdiction; Selection of Forum; Waiver of Trial by Jury.

(a) This Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the law of the state of Delaware without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

(b) Each of the Parties agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Agreement, any instrument or other document delivered pursuant to this Agreement or the Transactions exclusively in the courts of the State of Delaware in the Court of Chancery of the State of Delaware, or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); provided that if subject matter jurisdiction over the matter that is the subject of the Proceeding is vested exclusively in the United States federal courts, such Proceeding shall be heard in the United States District Court for the District of Delaware (the "Chosen Courts"); and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 9.6 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense, any matter or claim waived by the foregoing clauses (A) through (D) of this Section 9.4(b) or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(c) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 9.4.

Section 9.5 Specific Performance. Each of the Parties acknowledges and agrees that the rights of each Party to consummate the Transactions are special, unique and of extraordinary character and that if for any reason any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or damage would be caused for which money damages would not be an adequate remedy. Accordingly, each Party agrees that, in addition to any other available remedies a Party may have in equity or at law, each Party shall be entitled to enforce specifically the terms and provisions of this Agreement and to obtain an injunction restraining any breach or violation or threatened breach or violation of the provisions of this Agreement without necessity of posting a bond or other form of security. In the event that any Proceeding should be brought in equity to enforce the provisions of this Agreement, no Party shall allege, and each Party hereby waives the defense, that there is an adequate remedy at law.

Section 9.6 Notices

. All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more Parties to one or more of the other Parties shall be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the Party or Parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested or (c) sent by email; provided that the email transmission is promptly confirmed by telephone or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses). Such communications shall be sent to the respective Parties at the following street addresses or email addresses or at such other street address or email address for a Party as shall be specified for such purpose in a notice given in accordance with this Section 9.6:

If to the Company:

Warner Bros. Discovery, Inc.  
230 Park Avenue South  
New York, New York 10003  
Attention: Priya Aiyar  
Email: \*\*\*

with copies to (which shall not constitute notice):

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, New York 10001  
Attention: Jonathan E. Levitsky  
Gordon S. Moodie  
Katherine D. Taylor  
Erik J. Andren  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Attention: Andrew J. Nussbaum  
Karessa L. Cain  
Hannah Clark  
Email: \*\*\*  
\*\*\*  
\*\*\*

If to Buyer or Merger Sub:

Paramount Skydance Corporation  
1515 Broadway  
New York, New York 10036  
Attention: Chief Legal Officer and General Counsel  
Email: \*\*\*

with a copy to (which shall not constitute notice):

Cravath, Swaine & Moore LLP  
Two Manhattan West  
375 Ninth Avenue  
New York, New York 10001  
Attention: Faiza Saeed  
Daniel Cerqueira  
Claudia Ricciardi  
Alexander Greenberg  
Minh Van Ngo  
Email: \*\*\*  
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and

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
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Section 9.7 Entire Agreement.

(a) This Agreement (including the exhibits and annexes hereto), the Company Disclosure Letter, the Buyer Disclosure Letter, the Transaction Documents and the Confidentiality Agreement constitute the entire agreement among the Parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters.

(b) Each Party acknowledges and agrees to the provisions set forth in Section 4.21 and Section 5.11 and, without limiting such provisions, additionally acknowledges and agrees that, except for the representations and warranties expressly set forth in this Agreement or any instrument or other document delivered pursuant to this Agreement, (i) no Party has made or is making any other representations, warranties, statements, information or inducements, (ii) no Party has relied on or is relying on any other representations, warranties, statements, information or inducements and (iii) each Party hereby disclaims reliance on any other representations, warranties, statements, information or inducements, oral or written, express or implied, or as to the accuracy or completeness of any statements or other information, made by, or made available by, itself or any of its Representatives, in each case with respect to, or in connection with, the negotiation, execution or delivery of this Agreement, any instrument or other document delivered pursuant to this Agreement or the Transactions, and notwithstanding the distribution, disclosure or other delivery to the other or the other's Representatives of any documentation or other information with respect to any one or more of the foregoing, and waives any claims or causes of action relating thereto, other than those for Fraud in connection with, arising out of or otherwise related to the express representations and warranties set forth in this Agreement or any instrument or other document delivered pursuant to this Agreement.

Section 9.8 Third-Party Beneficiaries. Except (x) that, in accordance with Section 261 of the DGCL, the Company shall have the right, on behalf of the Company's stockholders and holders of Company Equity Awards (each of which are third-party beneficiaries of this Agreement to the extent required for this provision to be enforceable), to pursue specific performance as set forth in Section 9.5 or, if specific performance is not sought or granted as a remedy, damages in accordance with this Agreement (which shall include the benefit of the bargain lost by the Company's stockholders and holders of Company Equity Awards) in the event of a breach by Buyer or Merger Sub of this Agreement, it being agreed that in no event shall any such stockholders of the Company or holder of Company Equity Awards be entitled to enforce any of their rights, or any of Buyer's or Merger Sub's obligations, under this Agreement in the event of any such breach, but rather the Company shall have the sole and exclusive right to do so as a representative for such stockholders of the Company or holder of Company Equity Awards (and upon receipt of any payments as a result thereof, the Company shall be entitled to retain the amount of such payments so received) and (y) from and after the Effective Time, the Indemnified Parties with respect to the provisions of Section 6.10, the Parties hereby agree that their respective representations, warranties and covenants set forth in this Agreement are solely for the benefit of the other Parties on the terms and subject to the conditions set forth in this Agreement, and this Agreement is not intended to, and does not, confer upon any Person other than the Parties and their respective successors, legal representatives and permitted assigns any rights or remedies, express or implied, hereunder, including, without limiting the generality of Section 9.7, the right to rely upon the representations and warranties set forth in this Agreement. Any inaccuracies in such representations and warranties are subject to waiver by the Parties in accordance with Section 9.2 without notice or liability to any other Person. In some instances, the representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Consequently, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 9.9 Non-Recourse. Unless expressly agreed to otherwise by the Parties in writing (or, in the case of the other Transaction Documents, by the parties thereto in writing), this Agreement may only be enforced against, and any Proceeding in connection with, arising out of or otherwise resulting from this Agreement, or any instrument or other document delivered pursuant to this Agreement or the Transactions, may only be brought against the Persons expressly named as Parties (or any of their respective successors, legal representatives and permitted assigns) and then only with respect to the specific obligations set forth herein with respect to such Party. No past, present or future director, employee (including any officer), incorporator, manager, member, partner, stockholder, other equity holder or persons in a similar capacity, controlling person, Affiliate or Representative of any Party or of any Affiliate of any Party, or any of their respective successors, Representatives and permitted assigns (unless, for the avoidance of doubt, such Person is a Party), shall have any liability or other obligation for any obligation of any Party under this Agreement or for any Proceeding in connection with, arising out of or otherwise resulting from this Agreement, or any instrument or other document delivered pursuant to this Agreement or the Transactions; provided, however, that nothing in this Section 9.9 shall limit any liability or other obligation (i) of the Parties for breaches of the terms and conditions of this Agreement, (ii) of the parties to any other Transaction Document for breaches of the terms and conditions of such other Transaction Document or (iii) of the Trust and L. Ellison pursuant to the Ellison Guarantee.

Section 9.10 Fulfillment of Obligations. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking, prior to the Effective Time, on the part of the Company to cause such Subsidiary to take such action and, from and after the Effective Time, on the part of the Surviving Corporation to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of Buyer to take any action, such requirement shall be deemed to include an undertaking on the part of Buyer to cause such Subsidiary to take such action. Any obligation of one Party to any other Party under this Agreement or any of the other Transaction Documents, which obligation is performed, satisfied or properly fulfilled by an Affiliate of such Party, shall be deemed to have been performed, satisfied or fulfilled by such Party.

Section 9.11 Expenses. Except as otherwise provided in this Agreement and the other Transaction Documents and whether or not the Transactions are consummated, all costs and expenses (including fees and expenses of counsel and financial advisors) incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such costs and expenses, except that each of Buyer and the Company shall pay one-half of costs and expenses of filing, printing and mailing of the Proxy Statement (including SEC filing fees). For the avoidance of doubt, Buyer shall bear all costs and expenses in respect of the Netflix Termination Fee.

Section 9.12 Severability. The provisions of this Agreement shall be deemed severable, and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Agreement. If any provision of this Agreement, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (a) a suitable and equitable provision to be negotiated by the Parties, each acting reasonably and in good faith shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

Section 9.13 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties (and any of their respective successors, legal representatives and permitted assigns). Except as may be required to satisfy the obligations contemplated by Section 6.10, no Party may assign any of its rights or delegate any of its obligations under this Agreement, in whole or in part, by operation of Law or otherwise, without the prior written consent of the other Parties, except as provided for in Section 9.10, and any attempted or purported assignment or delegation in violation of this Section 9.13 shall be null and void; provided, that, notwithstanding the foregoing, Buyer and Merger Sub may assign any or all of their rights, interests and obligations to wholly owned Subsidiaries of Buyer or Merger Sub without the prior written consent of any other Party; provided, further, that no such assignment shall relieve Buyer or Merger Sub of any of its obligations hereunder.

Section 9.14 Interpretation and Construction.

- (a) The table of contents and headings herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof.
- (b) The Preamble, and all Recital, Article, Section, Subsection, Schedule, Annex and Exhibit references used in this Agreement are to the recitals, articles, sections, subsections, schedules, annexes and exhibits to this Agreement unless otherwise specified herein.
- (c) Except as otherwise expressly provided herein, for purposes of this Agreement: (i) the terms defined in the singular have a comparable meaning when used in the plural and *vice versa*; (ii) words importing the masculine gender shall include the feminine and neutral genders and *vice versa*; (iii) whenever the words “includes” or “including” are used, they shall be deemed to be followed by the words “including without limitation”; (iv) the word “or” is not exclusive; (v) the words “hereto,” “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular provision of this Agreement; and (vi) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”.
- (d) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.
- (e) Except as otherwise expressly provided herein, the term “dollars” and the symbol “\$” mean United States Dollars.
- (f) Except as otherwise expressly provided herein, all references in this Agreement to any statute include the rules and regulations promulgated thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and shall also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (g) The Company Disclosure Letter and Buyer Disclosure Letter may include items and information the disclosure of which is not required either in response to an express disclosure requirement contained in a provision of this Agreement or as an exception to one or more representations or warranties contained in Article IV or Article V, as applicable, or to one or more covenants contained in this Agreement. Inclusion of any items or information in the Company Disclosure Letter or Buyer Disclosure Letter, as applicable, shall not be deemed to be an acknowledgement or agreement that any such item or information (or any non-disclosed item or information of comparable or greater significance) is “material” or that, individually or in the aggregate, has had or would have a Company Material Adverse Effect, or Buyer Material Adverse Effect, as applicable, or to affect the interpretation of such term for purposes of this Agreement.

(h) The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

(i) The words “made available to Buyer” and words of similar import refer to documents (i) posted to the Datasite virtual data room or provided pursuant to “clean team” arrangements, in each case, by or on behalf of the Company prior to the execution of this Agreement by Buyer (except for those documents set forth in Section 9.14(i) of the Company Disclosure Letter, which may be provided after the execution of this Agreement by Buyer but prior to the execution of this Agreement by the Company), (ii) included in the Company Reports or (iii) if permitted to be “made available” after the date hereof, delivered to Buyer or its Representatives after the date hereof in accordance with the notice procedures in Section 9.6.

Section 9.15 Matters Concerning Financing Related Parties. Notwithstanding anything in this Agreement to the contrary, each of the Buyer Entities (on behalf of itself and its Subsidiaries and each of its controlled Affiliates) and the Company (on behalf of itself and its Subsidiaries and each of its controlled Affiliates) hereby:

(a) agrees that any Proceeding, whether in law or in equity, whether in Contract, in tort or otherwise, involving any Financing Related Party in any way arising out of or relating to this Agreement, any Financing Documents, the Financing or any of the transactions contemplated hereby or thereby or the performance of any services thereunder (any such Proceeding, a “Financing Related Proceeding”) shall be subject to the exclusive jurisdiction of, and shall be brought exclusively in, the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof, and irrevocably and unconditionally submits, for itself and its property, with respect to any Financing Related Proceeding, to the exclusive jurisdiction of, and to venue in, any such court;

(b) agrees not to bring or support, or permit any of its Affiliates to bring or support, any Financing Related Proceeding in any forum other than the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court thereof;

(c) irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Financing Related Proceeding, (i) any claim that it is not personally subject to the jurisdiction of any such court for any reason, (ii) that it or its property is exempt or immune from jurisdiction of any such court or from any Proceeding commenced in any such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), (iii) that (A) any Financing Related Proceeding in any such court is brought in an inconvenient forum or (B) the venue of any Financing Related Proceeding is improper and (iv) that a final judgment in any such Financing Related Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law;

(d) agrees that notice as provided herein shall constitute sufficient service of process and waives any argument that such service is insufficient;

(e) agrees that any Financing Related Proceeding shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws that would result in the application of the law of any other state, except as otherwise expressly provided in the Debt Commitment Letter or the applicable Financing Document;

(f) expressly and irrevocably waives to the fullest extent permitted by Law, all right to a jury trial with respect to any Financing Related Proceeding;

(g) agrees that none of the Financing Related Parties will have any obligation or liability (including any special, consequential, punitive or indirect damages), on any theory of liability, to the Company or any of its Affiliates, and neither the Company nor any of its Affiliates shall have any rights or claims against any of the Financing Related Parties, in each case, in any way arising out of or relating to this Agreement, any Financing Document, the Financing or any of the other transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract, in tort or otherwise;

(h) agrees that, notwithstanding anything to the contrary in Section 9.8 or elsewhere in this Agreement, the Financing Related Parties are express third-party beneficiaries of, and may rely upon and enforce, this Section 9.15; and

(i) agrees that the provisions in this Section 9.15 and the definitions of “Financing,” “Financing Documents,” “Financing Sources” and “Financing Related Parties” (and any other definition set forth in, or any other provision of, this Agreement to the extent that an amendment, waiver or other modification of such definition or other provision would amend, waive or otherwise modify the substance of this Section 9.15 or the definition of “Financing,” “Financing Documents,” “Financing Sources” or “Financing Related Parties”) shall not be amended, waived or otherwise modified, in each case, in any way adverse to the Financing Related Parties in any material respect without the prior written consent of the Financing Sources; provided that nothing in this Section 9.15 shall limit the rights of the parties to the Financing under the Commitment Letter or any Financing Document.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties to this Agreement as of the date first written above.

Warner Bros. Discovery, Inc.

By /s/ Bruce Campbell

Name: Bruce Campbell

Title: Chief Revenue and Strategy Officer

*[Signature Page to Agreement and Plan of Merger]*

Paramount Skydance Corporation

By /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

Prince Sub Inc.

By /s/ Andrew Brandon-Gordon

Name: Andrew Brandon-Gordon

Title: Chief Strategy Officer and Chief Operating Officer

*[Signature Page to Agreement and Plan of Merger]*

**Annex A**  
**Certain Definitions**

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person (for purposes of this definition, the term “control” (including the correlative meanings of the terms “controlled by” and “under common control with”), as used with respect to any Person, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise); provided, however, that, with respect to Buyer, solely with respect to Section 6.4(f) and Section 6.14, “Affiliate” shall include Ellison (as defined in Buyer’s Organizational Documents); provided, however, that “Affiliate” shall not include Oracle Corporation, Ellison Institute of Technology or any of the respective controlled Affiliates of Oracle Corporation or Ellison Institute of Technology.

“Affiliation Agreements” means Contracts for the distribution of video programming services, including linear networks and direct-to-consumer services, with any Person that distributes video services via any technology (including cable systems, SMATV, open video systems and MMDS, MDS and DBS systems, wireless and broadband, or a video-on-demand or “over the top” service providers, and further including application distribution and the ingestion of content comprising a service), and any correspondence or writings amending the foregoing.

“Antitrust Law” means the Sherman Antitrust Act of 1890, the Clayton Act of 1914, the HSR Act and all other antitrust, competition or other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Average Buyer Stock Price” means the per share volume-weighted average trading price of Buyer Class B Common Stock as displayed under the heading “Bloomberg VWAP” on Bloomberg page “PSKY US Equity VWAP” (or its equivalent successor if such page is not available) in respect of the period from the scheduled opening of trading until the scheduled close of trading of the primary trading session or, if such price is not available, the market value per share of Buyer Class B Common Stock as determined using a volume-weighted average method by an investment banking firm of nationally recognized standing (not affiliated with Buyer or the Company) mutually selected by the Parties for such purpose, in each case, without regard to after hours trading or any other trading outside of the regular trading session, for the fifteen (15) consecutive Trading Days ending on (and including) the Trading Day that is three (3) Trading Days prior to the Closing Date.

“Burdensome Condition” means a material adverse effect on Buyer and its Subsidiaries (including, for this purpose, the Company and its Subsidiaries), taken as a whole.

“Business Day” means any day ending at 11:59 p.m. (New York Time) other than a Saturday or Sunday or a day on which banks in the City of New York, New York or the City of Wilmington, Delaware is required or authorized by Law to close.

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“Buyer Entity” means Buyer and its Subsidiaries.

“Buyer JV” means each Person that is a Subsidiary of Buyer that is not wholly owned directly or indirectly by Buyer as of the date of this Agreement.

“Buyer Material Adverse Effect” means any Effect that would, or would reasonably be expected to, individually or in the aggregate, prevent or materially impair or materially delay, or prevents or materially impairs or materially delays, the consummation by Buyer or Merger Sub of the Merger or the other transactions contemplated by this Agreement.

“Buyer Plan” means each “employee benefit plan” (as defined in Section 3(3) of ERISA) and each other bonus, commission, stock option, stock appreciation right, restricted stock, restricted stock unit, performance stock unit, stock purchase or other equity-based, incentive compensation, profit sharing, savings, retirement, disability, vacation, deferred compensation, severance, separation, termination, retention, change of control, stay bonus and other similar material plan, program, agreement or arrangement that is maintained or contributed to by the Buyer or any of its Subsidiaries or with respect to which Buyer or any of its Subsidiaries could reasonably be expected to have any liability, other than any such plan, scheme or arrangement (i) that is sponsored or maintained by, or provided through, a Governmental Entity or Labor Union, (ii) that the Buyer or any of its Subsidiaries is required by Law to maintain or contribute to or (iii) any Multiemployer Plan.

“Buyer Public Equity Financing” means (a) one or more equity capital markets financing transactions entered into by Buyer or its Subsidiaries, the proceeds of which are used in whole or in substantial part to finance the Transactions and (b) the Rights Offering.

“Code” means the Internal Revenue Code of 1986.

“Collective Bargaining Agreement” means a collective bargaining agreement, works council agreement, or other similar Contract with a Labor Union.

“Company DC Plan” means the Warner Bros. Discovery, Inc. Non-Employee Directors Deferral Plan and the Company’s Supplemental Retirement Plan.

“Company DSU” means any deferred stock unit of the Company.

“Company Employee” means a current or former employee of the Company and its Subsidiaries.

“Company ESPP” means the Company’s 2011 Employee Stock Purchase Plan (as amended).

“Company Equity Awards” means the Company Options, the Company RSUs, the Company PRSUs, the Company DSUs and the Company Notional Units.

“Company Information Technology” means all Information Technology owned, leased or licensed by the Company and its Subsidiaries.

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“Company JV” means each Person that is a Subsidiary of the Company that is not wholly owned directly or indirectly by the Company as of the date of this Agreement.

“Company Material Adverse Effect” means any Effect that, individually or in the aggregate with any other Effect, is, or would reasonably be expected to be, materially adverse to the financial condition, properties, assets, operations, liabilities, business or results of operations of the Company’s Streaming and Studios business taken as a whole; provided, however, that, none of the following, alone or in combination, shall be deemed to constitute a Company Material Adverse Effect, or be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur:

(A) Effects generally affecting the economy, credit, capital, securities or financial markets or political, regulatory, economic or business conditions (including tariffs, trade policies and sanctions) in any jurisdiction in which the Company’s Streaming and Studios business has operations or in which products or services of the Company’s Streaming and Studios business are sold;

(B) Effects that are the result of factors generally affecting the industries, markets or geographical areas in which the Company’s Streaming and Studios business has operations;

(C) changes in the relationship of the Company’s Streaming and Studios business, contractual or otherwise, with customers, employees, unions, suppliers, distributors, financing sources, partners or similar relationship or any resulting Effect that was caused by the entry into, announcement, pendency or performance of the Transactions, or resulting or arising from the identity of or any facts or circumstances relating to, or any actions taken or failed to be taken by, Buyer or its Affiliates;

(D) changes or modifications in accounting standards applicable to the Company’s Streaming and Studios business, including GAAP, or in any Law applicable to the Company’s Streaming and Studios business, including the repeal thereof, or in the interpretation or enforcement thereof, after the date of this Agreement;

(E) any failure by the Company’s Streaming and Studios business to meet any internal or public projections or forecasts or estimates of revenues or earnings for any period; provided that the exception in this clause (E) shall not prevent or otherwise affect a determination that any Effect underlying such failure has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect;

(F) Effects resulting from acts of war (whether or not declared), civil disobedience, hostilities, sabotage, terrorism, cyberterrorism, ransomware or malware, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other weather or natural disaster, or any epidemic, pandemic, outbreak of illness or other public health event (including pandemics and epidemics) or any other force majeure event, or any national or international calamity or crisis;

(G) any actions taken or failed to be taken by the Company or its Subsidiaries that are required to be taken by this Agreement or any Transaction Document or any actions taken with Buyer’s written consent or failed to be taken at Buyer’s written request;

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(H) any Effect or announcement of an Effect affecting the credit rating or other rating of financial strength of the Company, its Subsidiaries or any of their respective securities or the Company's Streaming and Studios business; provided that the exception in this clause (H) shall not prevent or otherwise affect a determination that any Effect underlying such Effect, announcement of an Effect has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect;

(I) any change, in and of itself, in the market price or trading volume of the securities of the Company (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless otherwise excluded in this definition of "Company Material Adverse Effect"); or

(J) any Effect to the extent attributable to or to the extent arising as a result of the Company's Global Linear Networks business;

provided, further that, with respect to clauses (A), (B), (D) and (F), such Effect shall be taken into account in determining whether a "Company Material Adverse Effect" has occurred or is occurring to the extent it materially and disproportionately adversely affects the Company's Streaming and Studios business (taken as a whole) compared to other businesses operating in the industries and geographies in which the Company's Streaming and Studios business operate (in which case only the incremental disproportionate impact may be taken into account, and only to the extent otherwise permitted by this definition). For the purposes of this definition, the "Company's Streaming and Studios business" means the business, operations and activities that constitute the Streaming segment and the Studios segment of the Company as narratively described in the Annual Report on Form 10-K of the Company for the fiscal year ending December 31, 2024 and as updated in the Quarterly Report on Form 10-Q of the Company for the period ending September 30, 2025, as constituted as of the date of this Agreement.

"Company Notional Unit" means each notional investment unit with respect to shares of Company Stock subject to a Company DC Plan.

"Company Option" means each option to purchase shares of Company Stock granted under any Company Stock Plan.

"Company Owned IP" means all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Company Plan" means each "employee benefit plan" (as defined in Section 3(3) of ERISA) and each other bonus, commission, stock option, stock appreciation right, restricted stock, restricted stock unit, performance stock unit, stock purchase or other equity-based, incentive compensation, profit sharing, savings, retirement, disability, vacation, deferred compensation, severance, separation, termination, retention, change of control, stay bonus and other similar material plan, program, agreement or arrangement that is maintained or contributed to by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries would reasonably be expected to have any liability, other than any such plan, scheme or arrangement (i) that is sponsored or maintained by, or provided through, a Governmental Entity or Labor Union, (ii) that the Company or any of its Subsidiaries is required by Law to maintain or contribute to or (iii) any Multiemployer Plan.

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“Company PRSU” means any performance restricted stock unit of the Company.

“Company Refinancing” has the meaning set forth in Section 6.1(a) of the Company Disclosure Letter.

“Company RSU” means each restricted stock unit of the Company (other than any Company PRSU or Company DSU).

“Company Stock Plans” means the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan, the Warner Bros. Discovery, Inc. 2011 Employee Stock Purchase Plan (as amended), the Warner Bros. Discovery, Inc. 2013 Incentive Plan (as amended) and the Warner Bros. Discovery, Inc. 2005 Non-Employee Director Incentive Plan (as amended).

“Company Stockholder Approval” means the adoption of this Agreement by the affirmative vote of the holders of a majority of the outstanding shares of Company Stock entitled to vote on such matter at a stockholders’ meeting duly called and held for such purpose.

“Confidentiality Agreement” means the confidentiality letter agreement entered into between Buyer and the Company, dated November 10, 2025.

“Continued Service” means for a holder of a Company Equity Award, such holder’s continued service with Buyer and its Affiliates (including the Surviving Corporation and its Subsidiaries).

“Continuing Employee” means each individual who is a Company Employee immediately prior to the Effective Time (including those on vacation, sick leave, maternity leave, military service, lay-off, disability or other paid time off or leave of absence) and continues to be an employee of Buyer or one of its Subsidiaries (including the Surviving Corporation) immediately following the Effective Time.

“Content” means television shows, movies, video games, music and other audiovisual, visual or audio content intended for broadcast, download, streaming or other transmission to an audience.

“Content IP” means Copyrights and Trademarks in, or otherwise relating to, Content.

“Contract” means any written contract, agreement, lease, license, note, mortgage, indenture, arrangement or other obligation.

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“Copyrights” has the meaning set forth in the definition of “Intellectual Property.”

“COT Property” means the Intellectual Property set forth in Section A(1) of the Company Disclosure Letter.

“COT Property Agreements” means all material Contracts (including development agreements, settlement agreements, license agreements (including Key Out-License Agreements), assignment agreements and Affiliation Agreements) relating to the development or Exploitation of any COT Properties, including all modifications, amendments and supplements thereto, and waivers thereunder.

“Covered Employee” means each Senior Executive and each other employee of the Company or its Subsidiaries classified by the Company as a “Career Band 2” or “Career Band 3” employee.

“Effect” means any effect, event, development, change, state of facts, condition, circumstance or occurrence.

“Effective Time FD Share Count” means the number of outstanding shares of Company Stock as of immediately prior to the Effective Time on a fully diluted, as converted and as exercised basis in accordance with the treasury stock method, shares of Company Stock reserved for, and subject to, issuance pursuant to the Company Stock Plans (including Company RSUs, Company PRSUs (assuming the achievement of performance criteria at target levels), Company Options and Company DSUs) and any other outstanding securities or obligations of the Company convertible into or exercisable for shares of Company Stock.

“Environmental Law” means any Law or Governmental Order relating to the protection, investigation or restoration of the environment or natural resources or, as it relates to any exposure to any hazardous or toxic substance in the environment, to the protection of human health and safety.

“Equity Award Exchange Ratio” means the quotient (rounded to four decimals) obtained by dividing (x) the Merger Consideration by (y) the Average Buyer Stock Price.

“Equity Financing Failure Event” means any of the following: (a) the commitments with respect to all or any portion of the Committed Equity Financing expiring, or being terminated, (b) for any reason, all or any portion of the Committed Equity Financing becoming unavailable, (c) a breach or repudiation or threatened or anticipated breach or repudiation by any Equity Investor of which Buyer becomes aware, (d) it becoming reasonably foreseeable that any of the events set forth in clauses (a) through (c) shall occur, or (e) any party to the Subscription Agreements or any Affiliate or agent of such Person shall allege in writing that any of the events set forth in the foregoing clauses has occurred.

“Equity Investors” means the Trust and RedBird Capital Partners.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

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“Existing Company Bridge Loan Facility” shall mean the bridge loan facility pursuant to that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended, restated, supplemented or otherwise modified or replaced from time to time), by and among, *inter alia*, the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent.

“Export and Sanctions Regulations” means sanctions and export control Laws and regulations where such Person does business or is otherwise subject to jurisdiction, including the U.S. International Traffic in Arms Regulations, the Export Administration Regulations, U.S. sanctions Laws and regulations administered by the Department of the Treasury’s Office of Foreign Assets Control and the anti-boycott regulations administered by the U.S. Department of Commerce and U.S. Department of Treasury.

“Exploitation” (or any variant thereof) shall mean, regarding any asset or property (including any Intellectual Property), the exhibition, sale, distribution, publication, transmission, broadcast, telecast, performance, display, license, covenant not to sue or enjoin, right to obtain, enforce or register, covenant not to sue or enjoin last, sublicense, use, reproduction, marketing, creating derivative works of, or other commercial exploitation thereof, by any means, methods, processes, media devices and delivery systems of every kind or character, whether now known or hereafter created. “Exploit” means to cause the Exploitation.

“FCPA” means the United States Foreign Corrupt Practices Act of 1977.

“Financing” means any debt financing, whether in the form of debt securities, a credit or loan facility or otherwise, or any Buyer Public Equity Financing, obtained or proposed to be obtained by Buyer in connection with the Transactions, including the debt financing contemplated by the Debt Commitment Letter or any other debt or equity financing, the proceeds of which are intended to be used to finance the payment, in whole or in part, of the Merger Consideration or in connection with any of the transactions contemplated by Section 6.16(f) or any of the other amounts payable by Buyer under this Agreement or in connection with the Transactions.

“Financing Documents” means the Debt Commitment Letter, any other commitment letter, engagement letter, underwriting agreement, purchase agreement, placement agreement, credit agreement or indenture or any other agreement or document, in each case entered into by any Financing Source, on the one hand, and Buyer, on the other, in connection with any Committed Debt Financing.

“Financing Related Parties” means the Financing Sources, their respective Affiliates and the respective partners, managers, members, trustees, officers, directors, employees, controlling persons, agents and other Representatives of any of the foregoing, and their respective successors and permitted assigns.

“Financing Sources” means the Persons (other than Buyer) party from time to time to the Debt Commitment Letter or any other Financing Document, including any such Persons becoming party thereto pursuant to any joinder documentation, and each other Person that has committed or agreed to provide, arrange, syndicate, underwrite, purchase or place any Committed Debt Financing (or any permanent financing contemplated thereby), or has otherwise entered into any agreement with Buyer in connection with, or that is otherwise acting as an arranger, bookrunner, underwriter, initial purchaser, placement agent, administrative agent, trustee or a similar representative in respect of, all or any part of the Committed Debt Financing (or any permanent financing contemplated thereby), and their respective successors and permitted assigns.

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“Foreign Regulators” means foreign and transnational Governmental Entities with jurisdiction over Foreign Regulatory Laws.

“Foreign Regulatory Laws” means foreign and transnational Laws regarding (a) the provision of broadcasting, streaming or audio-visual media services, (b) the restriction or regulation of investment on national security, national interest or public order grounds, or (c) Laws concerning the review, notification or regulation of foreign subsidies or other forms of state support provided by non-domestic governments, including any Laws governing the assessment of distortive foreign subsidies in connection with mergers, acquisitions, joint ventures or public procurement.

“Fraud” means actual and intentional common law fraud under Delaware law with respect to a representation and warranty set forth in Article IV or Article V by the Party making such representation or warranty. For the avoidance of doubt, “Fraud” shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud) based on negligence or recklessness.

“GAAP” means United States generally accepted accounting principles.

“Government Official” means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, and includes any official or employee of any entity directly or indirectly owned or controlled by any Governmental Entity, and any officer or employee of a public international organization, as well as any Person acting in an official capacity for or on behalf of any such Governmental Entity, or for or on behalf of any such public international organization.

“Governmental Entity” means any United States, non-United States, supranational or transnational governmental (including public international organizations), quasi-governmental, regulatory or self-regulatory authority, agency, commission, body, department or instrumentality or any court, tribunal or arbitrator or other entity or subdivision thereof or other legislative, executive or judicial entity or subdivision thereof, in each case, of competent jurisdiction.

“Governmental Order” means any order, writ, judgment, temporary, preliminary or permanent injunction, decree, ruling, stipulation, determination, or award entered by or with any Governmental Entity.

“Guilds” means guilds, unions or other labor organizations, domestic or foreign, that relate to or support the development, production, release, exhibit, performance, broadcast or other form of use or exploitation of audio or audiovisual content or works of any kind (e.g., the Screen Actors Guild, the Writers Guild of America, the Directors Guild of America, the International Alliance of Theatrical Stage Employees, International Brotherhood of Teamsters and American Federation of Musicians or other union if the bargaining unit is employed in connection with the development, production, release, exhibit or performance, broadcast or other form of use or exploitation of audio or audiovisual content or work of any kind).

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“Hazardous Substance” means any substance regulated under Environmental Law as being harmful or hazardous to human health or the environment including those listed, classified or regulated as “hazardous,” “toxic,” a “pollutant,” a “contaminant,” or words of similar meaning and regulatory effect pursuant to any Environmental Law and also including any petroleum product or by-product, asbestos-containing material, lead-containing paint, mold, polychlorinated biphenyls or radioactive materials.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvement Act of 1976.

“Indebtedness” means, with respect to any referenced Person, (a) all indebtedness of such Person for borrowed money evidenced by credit agreements, loan agreements or notes, bonds, debentures, other debt securities or similar debt instruments, other than letters of credit and performance bonds and (b) all indebtedness of the type referred to in clause (a) of another Person that is guaranteed by, or secured by a Lien on any property or assets of, such referenced Person. For the avoidance of doubt, all leases shall be excluded from clause (a).

“Information Technology” means all software, computer systems (including computers, screens, servers, middleware, workstations, routers, hubs, switches, networks, data communications lines and hardware), network and telecommunications systems hardware and other information technology equipment.

“Intellectual Property” means, collectively, all United States and non-United States intellectual property rights, including all such rights in (a) patents and patent applications, including divisions, continuations, continuations-in-part, extensions, reissues, reexaminations, and any other governmental grant for the protection of inventions or industrial designs (“Patents”); (b) trademarks, service marks, brand names, certification marks, collective marks, d/b/a’s, logos, designs, symbols, trade dress, trade names, Internet domain names, social media handles, and other indicia of source or origin, including all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby (“Trademarks”); (c) published and unpublished works of authorship in any media (including software, source code, object code, information, data, databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, including all renewals, extensions, restorations and reversions thereof, and including all derivative, compilation and ancillary rights of every kind, whether now known or hereafter recognized, related to copyrights (“Copyrights”); (d) trade secrets and all other confidential and proprietary information, including, rights in know-how, processes, schematics, business methods, formulae, technical data, specifications, operating and maintenance manuals, drawings, prototypes, models, designs, customer lists and supplier lists (“Trade Secrets”); and (e) moral rights, rights of publicity and rights of privacy.

“Intervening Event” means a material event or circumstance that (1) was not known to the Company Board on the date of this Agreement (or if known, the consequences of which were not known or reasonably foreseeable to the Company Board), which event or circumstance, or any consequence thereof, becomes known to the Company Board prior to the Company Stockholder Approval, (2) does not relate to any inquiry, offer or proposal that constitutes or would reasonably be expected to lead to an Acquisition Proposal, or the consequences thereof, and (3) does not relate to the fact, in and of itself, that the Company meets or exceeds any internal or published or third party projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial metrics or any budgets, plans, projections or forecasts of its revenues, earnings or other financial performance or results of operations for any period, or any changes after the date of this Agreement in the price or trading volume of the Buyer Common Stock or the Company Stock (it being understood that the event or circumstance underlying any of the foregoing in this clause (3) may be taken into consideration, unless otherwise excluded by the exceptions to this definition).

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“IRS” means the United States Internal Revenue Service.

“Key Property” means (i) the Intellectual Property set forth in Section A(4) of the Company Disclosure Letter and (ii) any Content IP of Content that has not been published or distributed commercially as of the date of this Agreement.

“Key Out-License Agreements” means the material Contracts pursuant to which any COT Property is licensed by any the Company or any of its Subsidiaries or any of their predecessors to a third party, copies of which have been provided to the Buyer in the virtual data room for review.

“Key Out-License Summary” means the information set forth in Section A(3) of the Company Disclosure Letter.

“Knowledge” when used in this Agreement (i) with respect to the Company, means the actual knowledge of the Persons listed in Section A(1) of the Company Disclosure Letter and (ii) with respect to Buyer, means the actual knowledge of the Persons listed in Section A(2) of the Buyer Disclosure Letter.

“Labor Union” means any labor union, works council or similar employee or labor organization, including any Guild.

“Laws” means any federal, state, local, foreign, international or transnational law, statute, ordinance, common law, rule, regulation, standard, judgment, determination, order, writ, injunction, decree, arbitration award, treaty, agency requirement, authorization, license or permit of any Governmental Entity.

“Licenses” permits, licenses, certifications, approvals, registrations, consents, authorizations, franchises, variances, exemptions and orders issued or granted by a Governmental Entity.

“Lien” means a lien, charge, pledge, security interest, claim or other encumbrance.

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“Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 3(37) of ERISA.

“NASDAQ” means the NASDAQ Stock Market.

“Ordinary Course” means, with respect to an action taken by any Person, that such action is consistent with the ordinary course of business and past practices of such Person.

“Organizational Documents” means (i) with respect to any Person that is a corporation, its articles or certificate of incorporation, memorandum and articles of association, as applicable, and bylaws, or comparable documents, (ii) with respect to any Person that is a partnership, its certificate of partnership and partnership agreement, or comparable documents, (iii) with respect to any Person that is a limited liability company, its certificate of formation and limited liability company or operating agreement, or comparable documents, (iv) with respect to any Person that is a trust or other entity, its declaration or agreement of trust or other constituent document or comparable documents and (v) with respect to any other Person that is not an individual, its comparable organizational documents.

“Patents” has the meaning set forth in the definition of “Intellectual Property.”

“PBGC” means the Pension Benefit Guaranty Corporation.

“Per Share Merger Consideration” means \$31.00, *plus*, if applicable, the Ticking Consideration.

“Permitted Company Financing Activities” has the meaning set forth in Section 6.1(a) of the Company Disclosure Letter.

“Person” means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

“Personal Data” means, with respect to a Party, any data or information in any media that can reasonably be used to identify a particular individual or device, including any data or other information that constitutes “personal information,” “personal identifying information” or analogous term under any applicable Law.

“Proceeding” means any action, cause of action, claim, charge, demand, litigation, suit, investigation, grievance, citation, summons, subpoena, inquiry, audit, hearing, originating application to a tribunal, arbitration or other similar proceeding of any nature, civil, criminal, regulatory, administrative or otherwise, whether in equity or at law, in contract, in tort or otherwise.

“Proxy Statement” means the proxy statement relating to the matters to be submitted to the holders of Company Stock at the Company Stockholder Meeting to be filed by the Company with the SEC.

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“Registered” means issued by, registered with, or the subject of a pending application for issuance or registration before, any Governmental Entity.

“Registered Company IP” means Company Owned IP that is Registered.

“Representative” means, with respect to any Person, any director, officer, principal, partner, manager, member (if such Person is a member-managed limited liability company or similar entity), employee, consultant, investment banker, financial advisor, legal counsel, attorneys-in-fact, accountant or other advisor, agent or other representative of such Person, in each case acting in their capacity as such.

“Rights Offering” means a registered public offering to certain non-affiliated stockholders of the Company of rights to subscribe for Buyer Class B Common Stock effected in connection with the PIPE Transaction, containing such terms and conditions as are finally approved and authorized by the Buyer Board in consultation with the Buyer Board Independent Committee.

“Sarbanes-Oxley Act” means the Sarbanes-Oxley Act of 2002.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Executive” means with respect to the Company and its Subsidiaries, any of the Company’s executive officers (as such term is defined in the Exchange Act).

“Subsidiary” means, with respect to any Person, any other Person (i) of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries or (ii) of which such Person, directly or indirectly, possesses the power to direct or cause the direction of the management and policies by Contract.

“Takeover Statute” means a “fair price,” “moratorium,” “control share acquisition” or other similar anti-takeover statute or regulation.

“Tax” or “Taxes” means any income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, unemployment, disability, property, ad valorem, value added, stamp, excise, severance, occupation, service, digital services, environmental, sales, consumption, turnover, goods and services, use, license, lease, transfer, import, export, customs duty, escheat, alternative minimum, estimated or other tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax), imposed by any Governmental Entity or political subdivision thereof, and any interest, penalty, additions to tax or additional amounts in respect of the foregoing.

“Tax Law” means the Law of any Governmental Entity or political subdivision thereof relating to any Tax.

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“Tax Return” means any report of Taxes due, any claim for refund of Taxes paid, any information return with respect to Taxes, any documentation with respect to transfer pricing or any other similar report, statement, declaration, or document filed or required to be filed under the Code or other Tax Law with respect to Taxes, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Ticking Consideration” means, if the Closing Date occurs after September 30, 2026, an amount in cash equal to \$0.00277778 multiplied by the number of calendar days elapsed after September 30, 2026 to and including the Closing Date (which, for the avoidance of doubt, shall not exceed \$0.25 per 90 calendar day period).

“Trademarks” has the meaning set forth in the definition of “Intellectual Property.”

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property.”

“Trading Day” means a day on which shares of Buyer Class B Common Stock are traded on NASDAQ.

“Transaction Documents” means this Agreement, the Ellison Guarantee, the Subscription Agreements and the Commitment Letter, including all annexes, Exhibits, Schedules, attachments and appendices thereto.

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents.

“Willful Breach” means an intentional and willful material breach, or an intentional and willful material failure to perform, in each case that is the consequence of an act or omission by a Party with the knowledge that the taking of such act or failure to take such act would cause a breach of this Agreement, provided that, for the avoidance of doubt, if (x) each of the conditions set forth in Section 7.1 and Section 7.3 shall have been satisfied or waived in writing by Buyer (not including conditions which are to be satisfied by actions taken at the Closing, provided that such conditions would be capable of being satisfied if the Closing were to occur) and (y) Buyer fails to consummate the Closing on the date required pursuant to Section 1.2, such failure to consummate the Closing shall constitute a Willful Breach of this Agreement by Buyer.

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**EXHIBIT A**

**Form of Certificate of Incorporation of the Surviving Corporation**

[See attached.]

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**FOURTH RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
WARNER BROS. DISCOVERY, INC.**

FIRST

The name of the corporation (the "Corporation") is Warner Bros. Discovery, Inc.

SECOND

The Corporation's registered office in the State of Delaware is located at 251 Little Falls Drive, City of Wilmington 19808, County of New Castle. The name and address of the Corporation's registered agent for service of process in Delaware is:

Corporation Service Company  
251 Little Falls Drive  
Wilmington, Delaware 19808

THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended ("DGCL") or any successor statute.

FOURTH

The total number of shares of all classes of stock that the Corporation shall have authority to issue is One Thousand (1,000) shares, all of which are Common Stock with a par value of \$0.01.

FIFTH

In furtherance and not in limitation of the powers conferred by statute, it is provided that:

1. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.
2. The Board of Directors is expressly authorized to adopt, alter, amend or repeal the bylaws of the Corporation.

SIXTH

Election of directors need not be by written ballot unless the bylaws of the Corporation shall so provide.

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## SEVENTH

No director of the Corporation shall be liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a director; provided that nothing contained in this Article Seventh shall eliminate or limit the liability of a director (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, (c) under Section 174 of the DGCL or (d) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Neither the amendment nor repeal of this Article Seventh, nor the adoption of any provision of this Fourth Restated Certificate of Incorporation, nor, to the fullest extent permitted by the DGCL, any modification of law shall eliminate, reduce or otherwise adversely affect any right or protection of a current or former director of the Corporation existing at the time of, or prior to, such amendment, repeal, adoption or modification.

## EIGHTH

Subject to such limitations as may be from time to time imposed by other provisions of this Fourth Restated Certificate of Incorporation, by the bylaws of the Corporation, by the DGCL or other applicable law, or by any contract or agreement to which the Corporation is or may become a party, the Corporation reserves the right to amend or repeal any provision contained in this Fourth Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this express reservation.

## NINTH

Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) owed by any current or former director, officer, stockholder, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation arising out of or relating to any provision of the DGCL or this Fourth Restated Certificate of Incorporation or the bylaws of the Corporation, or (iv) any action asserting a claim against the Corporation or any current or former director, officer, stockholder, employee or agent of the Corporation governed by the internal affairs doctrine of the State of Delaware; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation gives an Alternative Forum Consent, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations thereunder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing, otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Ninth. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Article Ninth with respect to any current or future actions or claims.

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**ELLISON GUARANTEE**

This GUARANTEE, dated as of February 27, 2026 (this "Ellison Guarantee"), sets forth the terms and conditions of the guarantee of each of The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the "Trust") and Mr. Lawrence J. Ellison ("L. Ellison") in favor of Warner Bros. Discovery, Inc., a Delaware corporation (the "Guaranteed Party"). Each of the Trust and L. Ellison is referred to herein, individually, as a "Guarantor" and, collectively, as the "Guarantors." Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

**1. IRREVOCABLE GUARANTEE.**

1.1. To induce the Guaranteed Party to enter into the Agreement and Plan of Merger among the Guaranteed Party, Paramount Skydance Corporation, a Delaware corporation ("Paramount"), and Prince Sub Inc., a Delaware corporation ("Merger Sub"), pursuant to which Paramount will, directly or indirectly, acquire the Guaranteed Party (as it may be amended from time to time, the "Merger Agreement"), the Guarantors (jointly and severally), intending to be legally bound, as primary obligor and not merely as a surety, hereby absolutely, irrevocably and unconditionally guarantee to the Guaranteed Party the due and punctual payment, performance and discharge by Paramount and Merger Sub, if and when due pursuant to or in connection with the Merger Agreement of:

1.1.1. the Netflix Termination Fee, solely to the extent the full amount has not been paid to Netflix;

1.1.2. the Amended Notes Payment Amount;

1.1.3. \$45,720,000,000 of the Merger Consideration, plus the Contingent Equity Amount (to the extent applicable), which may be funded through the subscription of the Subscribed Shares (as defined in the Subscription Agreement) pursuant to that certain Subscription Agreement, dated as of the date hereof, by and among Paramount, the Trust, and L. Ellison (the "Subscription Agreement") (it being understood that the failure of the Closing to occur as a result of any breach by Paramount or Merger Sub of the Merger Agreement, or the failure of the subscriptions contemplated by the Subscription Agreement to occur for any reason, shall not limit, impair or adversely affect these obligations or the ability of the Guaranteed Party to seek to enforce these obligations against the Guarantors hereunder); and

1.1.4. (i) any and all damages, losses, costs and expenses (x) payable by Paramount, Merger Sub or the Guarantors due to a failure to comply with, breach of, or non-performance of, obligations under the Merger Agreement or the Subscription Agreement, as applicable, or (y) arising out of fraud of Paramount, Merger Sub or the Guarantors with respect to the Merger Agreement or the Subscription Agreement, as applicable, (ii) the Regulatory Termination Fee, and (iii) any other costs and expenses that become payable under Section 8.3(e) or Section 6.16 of the Merger Agreement (such obligations, together with the obligations specified in Section 1.1.1, Section 1.1.2 and Section 1.1.3, the "Guaranteed Obligations").

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1.2. It is understood and agreed that notwithstanding anything to the contrary herein or in any Subscription Agreement, any failure of Paramount to issue the Subscribed Shares, any failure to be satisfied of any conditions precedent to the consummation of any of the Subscriptions (as defined in the Subscription Agreements), and any failure of any party to either of the Subscription Agreements to comply with the terms thereof, shall not limit, impair or adversely affect the Guaranteed Obligations or the right of the Guaranteed Party to enforce the Guaranteed Obligations against the Guarantors hereunder. All amounts due and payable hereunder shall be made in lawful money of the United States, in immediately available funds, free and clear of any deduction, set-off, defense, claim or counterclaim of any kind.

1.3. If Paramount or Merger Sub fails to pay, perform or discharge, or cause to be paid, performed or discharged, all or any portion of the Guaranteed Obligations when due under and in accordance with the Merger Agreement, the Guarantors shall, on the Guaranteed Party's demand, immediately pay to the Guaranteed Party such Guaranteed Obligations, and the Guaranteed Party may at any time and from time to time, at the Guaranteed Party's option, take any and all actions available hereunder to collect the unsatisfied Guaranteed Obligations from the Guarantors. Each Guarantor acknowledges and agrees that this Ellison Guarantee is being delivered as a condition and inducement to the Guaranteed Party's willingness to enter into the Merger Agreement, and that the Guaranteed Party is entering into the Merger Agreement in reliance upon the execution of this Ellison Guarantee.

1.4. The Guaranteed Party hereby agrees that the Guarantors shall not have any obligation or liability to the Guaranteed Party under this Ellison Guarantee, the Subscription Agreement or the Merger Agreement other than as and to the extent set forth in this Ellison Guarantee, the Subscription Agreement or the Merger Agreement; provided, that the foregoing is not intended to diminish or otherwise limit in any way the Guaranteed Party's rights under this Ellison Guarantee, the Merger Agreement or the Subscription Agreement.

1.5. In furtherance of the foregoing, the Guarantors acknowledge that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate action or actions against each Guarantor for all or a portion of the unsatisfied Guaranteed Obligations, regardless of whether any such action is brought against Paramount, Merger Sub, the other Guarantor or any other Person, or whether Paramount, Merger Sub, the other Guarantor or any other Person is joined in any such action or actions (provided the Guaranteed Party may not actually recover more than once in respect of the same Guaranteed Obligation to the extent such Guaranteed Obligation is satisfied). The Guaranteed Party shall not be required to proceed against Paramount, Merger Sub or any other Person first before proceeding against any Guarantor, and any failure by the Guaranteed Party to pursue such rights and remedies it may have against Paramount or Merger Sub or to collect any payments from Paramount or Merger Sub shall not relieve the Guarantors of any liability hereunder.

## 2. NATURE OF THE GUARANTEE.

2.1. Each of the Guarantor's liability hereunder is absolute, unconditional, irrevocable and continuing (except in the case where this Ellison Guarantee is terminated in accordance with Section 8 hereof) irrespective of any modification, amendment or waiver of, or any consent to or departure from, the Merger Agreement that may be agreed to by the parties thereto. Without limiting the foregoing, the Guaranteed Party shall not be obligated to file any claim relating to the Guaranteed Obligations in the event that Paramount or Merger Sub becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Guarantors' obligations hereunder. In the event that any payment hereunder is rescinded or must otherwise be, and is, returned to a Guarantor for any reason whatsoever (other than circumstances where a Guarantor is not liable to make such payment), this Ellison Guarantee shall continue to be effective or be reinstated, as the case may be, and the Guarantors shall remain liable hereunder for the Guaranteed Obligations as if such payment had not been made. This Ellison Guarantee is an absolute, unconditional and irrevocable guarantee of payment and not of collection. Notwithstanding any other provision of this Ellison Guarantee to the contrary, the Guaranteed Party hereby agrees that each Guarantor may assert as a defense to any payment or performance by such Guarantor under this Ellison Guarantee, any claim, set-off, deduction, defense or release that Paramount, Merger Sub or the Guarantors could assert against the Guaranteed Party under the terms of the Merger Agreement or the Subscription Agreement, as applicable (other than (i) any defense, claims, set-off, deduction or release based on lack of authority of Paramount or Merger Sub or any other defense that would not exist if the representations and warranties of Paramount and Merger Sub under the Merger Agreement and of the parties to the Subscription Agreement were true and correct and the covenants of Paramount and Merger Sub under the Merger Agreement and of the parties to and under the Subscription Agreement were complied with, or (ii) any defense based on any insolvency, bankruptcy, reorganization, moratorium or other similar case or proceeding involving Paramount, Merger Sub or either Guarantor or principles of fraudulent conveyance (clauses (i) and (ii), collectively, the "Defense Exceptions")).

## 3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS.

3.1. Each of the Guarantors agrees that the Guaranteed Party may, in its sole discretion, at any time and from time to time, without notice to or further consent of either Guarantor, extend the time of payment of any of the Guaranteed Obligations, and may also enter into any agreement with Paramount, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms of the Merger Agreement or of any other agreement between the Guaranteed Party and Paramount, Merger Sub or any other Person, without in any way impairing or affecting the Guarantors' respective obligations under this Ellison Guarantee or affecting the validity or enforceability of this Ellison Guarantee. The liability of each Guarantor under this Ellison Guarantee shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor agrees that the obligations of such Guarantor hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (except in the case where this Ellison Guarantee is terminated in accordance with Section 8 hereof): (a) any amendment, waiver or modification of the Merger Agreement or the Subscription Agreement made in accordance with the terms thereof, or the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Paramount, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement or in respect of the Guaranteed Obligations (with or without notice to such Guarantor); (b) any change in the time, place or manner of payment of any of the Guaranteed Obligations, or any extension, waiver, compromise, consolidation or other amendment or modification of any of the terms or provisions of the Merger Agreement (including with respect to the Guaranteed Obligations) or the Subscription Agreement made in accordance with the terms thereof or any other agreement evidencing, securing or otherwise executed in connection with any Guaranteed Obligation; (c) any lack of validity, legality or enforceability of the Merger Agreement or the Subscription Agreement, including (x) resulting from a breach of any representation, warranty or covenant in the Merger Agreement by Paramount or Merger Sub or in the Subscription Agreement by any party thereto or (y) pursuant to or in connection with or arising from, in or under, any insolvency, bankruptcy, winding up, moratorium, receivership, dissolution, assignment, reorganization or other similar proceeding commenced against Paramount or Merger Sub; (d) any change in the legal existence, structure or ownership of Paramount, Merger Sub, any Guarantor or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement or the Subscription Agreement; (e) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Paramount, Merger Sub or any other Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement or the Subscription Agreement; (f) the existence of any claim, set-off or other right that the Guarantors may have at any time against Paramount, Merger Sub, the Guaranteed Party or any other Person, whether in connection with the Guaranteed Obligations or otherwise (other than as expressly provided by the last sentence of Section 2.1); (g) any default by Paramount or Merger Sub under the Merger Agreement, any default under the Subscription Agreement by any party thereto, or any default by the other Guarantor hereunder; (h) any change in law; (i) the addition, substitution, discharge or release of any Person in respect of the transactions contemplated by the Merger Agreement or the Subscription Agreement; or (j) the adequacy of any means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; provided, however, subject to Section 2 hereof, each Guarantor shall be fully released and discharged hereunder if the applicable Guaranteed Obligations are paid in full to the Guaranteed Party in accordance with the Merger Agreement or this Ellison Guarantee.

3.2. To the fullest extent permitted by applicable law, each Guarantor hereby expressly waives any and all rights or defenses arising by reason of any applicable law which would otherwise require any election of remedies by the Guaranteed Party. Each Guarantor waives promptness, diligence, notice of the acceptance of this Ellison Guarantee and of the Guaranteed Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of any Guaranteed Obligations incurred and all other notices of any kind (other than notices to Paramount or Merger Sub pursuant to the Merger Agreement and notices to the Guarantors pursuant to express provisions of this Ellison Guarantee), all defenses which may be available by virtue of any valuation, stay, moratorium or other similar applicable law now or hereafter in effect, any right to require the marshalling of assets of Paramount, Merger Sub, the other Guarantor or any other person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement and all suretyship defenses generally (other than (i) defenses to the payment of Guaranteed Obligations that are available to Paramount or Merger Sub under the Merger Agreement (other than the Defense Exceptions) or (ii) actual fraud or Willful Breach, in each case of this Ellison Guarantee by the Guaranteed Party). Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by the Merger Agreement and that the waivers set forth in this Ellison Guarantee are knowingly made in contemplation of such benefits. For the purposes of this Section 3.2, "Willful Breach" means an intentional and willful material breach, or an intentional and willful material failure to perform, in each case that is the consequence of an act or omission by a party hereto with the knowledge that taking of such act or failure to take such act would cause a breach of this Ellison Guarantee.

3.3. Each Guarantor hereby absolutely, unconditionally and irrevocably waives, and agrees not to exercise, any rights that it may now have or hereafter acquire against Paramount, Merger Sub or any other Person interested in the transactions contemplated by the Merger Agreement that arise from the existence, payment, performance, or enforcement of such Guarantor's obligations under or in respect of this Ellison Guarantee or any other agreement in connection therewith (subject to the limitations expressly set forth herein), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Paramount, Merger Sub or such other Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Paramount, Merger Sub or such other Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, and such Guarantor shall not exercise any such rights unless and until the Guaranteed Obligations due and payable hereunder shall have been indefeasibly paid in full in immediately available funds, free and clear of any deduction, set-off, defense, claim or counterclaim of any kind. If any amount shall be paid to the Guarantors in violation of the immediately preceding sentence at any time prior to the payment in full in immediately available funds of all amounts payable by the Guarantors under this Ellison Guarantee, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the applicable Guarantor and shall forthwith be promptly paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations, whether matured or unmatured, or to be held as collateral for the Guaranteed Obligations.

**4. NO WAIVER; CUMULATIVE RIGHTS.**

4.1. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power hereunder. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. Nothing in this Ellison Guarantee shall limit in any way the right of the Guaranteed Party to seek (and, if applicable, obtain) any equitable relief under and in accordance with the terms of the Merger Agreement.

**5. REPRESENTATIONS AND WARRANTIES; COVENANT.**

5.1. The Trust hereby represents and warrants to the Guaranteed Party that:

5.1.1. the Trust was created by L. Ellison, as the sole Trustor, on January 22, 1988, for his sole and exclusive benefit during his lifetime;

5.1.2. the Trust was validly created and is in full force and effect and validly exists in good standing (with respect to jurisdictions that recognize the concept of good standing) under the laws of its jurisdiction of organization;

5.1.3. the only Trustees of the Trust are L. Ellison and Paul T. Marinelli (together, the “Trustees”, or, individually, a “Trustee”) and, other than the Trustees, there is no other person that has the ability to revoke, amend, appoint assets of or make distributions from the Trust;

5.1.4. the Trust has all necessary organizational or trust power and authority to execute and deliver this Ellison Guarantee and to perform its obligations hereunder;

5.1.5. the Trust has, and will continue to have for so long as this Ellison Guarantee is in effect, the financial capacity to timely and fully pay and perform its obligations under this Ellison Guarantee, taking into account its obligations hereunder and all of its other obligations, and all funds necessary for the Trust to fulfill its obligations under this Ellison Guarantee (including the Guaranteed Obligations) shall be available to the Trust for so long as this Ellison Guarantee shall remain in effect in accordance with Section 8 hereof;

5.1.6. the execution, delivery and performance by the Trust of this Ellison Guarantee have been duly and validly authorized and approved by all necessary action and do not and will not contravene any provision of the Trust’s trust agreement or similar organizational documents or any applicable law or any material contractual restriction binding on the Trust or its assets;

5.1.7. all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity or other Person necessary for the due execution, and delivery of this Ellison Guarantee by the Trust and performance by the Trust of its obligations hereunder have been obtained or made and all conditions thereto have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or other Person is required in connection with the execution and delivery of this Ellison Guarantee and performance by the Trust of its obligations hereunder;

5.1.8. this Ellison Guarantee has been duly and validly executed and delivered by the Trust and, assuming due execution and delivery by the Guaranteed Party, constitutes a legal, valid and binding obligation of the Trust enforceable against the Trust in accordance with its terms, subject to (1) applicable bankruptcy, insolvency, reorganization, moratorium and similar applicable laws affecting creditors’ rights generally, and (2) as to enforceability, to general principles of equity (regardless of whether enforcement is sought in an action at law or in equity);

5.1.9. the execution and delivery of this Ellison Guarantee by the Trust does not, and the performance of this Ellison Guarantee by the Trust does not and will not, (i) conflict with or violate the organizational documents of the Trust, (ii) conflict with or violate any law applicable to the Trust or by which any of its properties or assets is bound or affected or (iii) result in any breach or violation of, or constitute a default (or an event which, with or without notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, any material contract or other instrument or obligation to which the Trust is a party or by which the Trust or any of its properties or assets is bound or affected;

5.1.10. as of the date hereof, except as disclosed in writing by the Guarantors to the Guaranteed Party prior to the date hereof, none of the assets held by the Trust are subject to any lien, encumbrance, mortgage, pledge, hypothecation, security interest, equitable interest, charge, restriction on transfer, option, derivative arrangement that may result in funding obligations (including any margin call), right of first refusal or offer, preemptive right or any other similar restriction or covenant with respect to or governing the use, receipt of income or exercise of any other attribute of ownership of assets held by the Trust, or other adverse claim of any kind;

5.1.11. (i) the balance sheet information of the Trust previously provided to the Guaranteed Party and dated as of December 31, 2025 (the "Trust Balance Sheet") presents fairly, in all material respects, the financial position of the Trust as of the date thereof (the "Trust Balance Sheet Date") and (ii) since the Trust Balance Sheet Date, there has been no material adverse effect on the assets and liabilities of the Trust or any other change that would or would reasonably be expected to materially impair or prevent the Trust from performing its obligations hereunder;

5.1.12. as of the date hereof, there is no claim, litigation or other proceeding against the Trust or its assets that would reasonably be expected to interfere with the Trust's ability to timely and fully pay and perform its obligations under the Transaction Documents, including this Ellison Guarantee and the Subscription Agreement;

5.1.13. the assets of the Trust do not constitute community property, quasi-community property, or marital property under any applicable laws; and

5.1.14. no spouse, former spouse or other Person has any claim or right to the assets held in the Trust during L. Ellison's lifetime or as a result of L. Ellison's death that would prevent the Trust from fulfilling its obligations hereunder.

5.2. L. Ellison hereby represents and warrants to the Guaranteed Party that:

5.2.1. he has all necessary power and authority and legal capacity to execute and deliver this Ellison Guarantee and to perform his obligations hereunder;

5.2.2. he has, together with the Trust, and will continue to have, together with the Trust, for so long as this Ellison Guarantee is in effect, the financial capacity to timely and fully pay and perform his obligations under this Ellison Guarantee, taking into account his and the Trust's obligations hereunder and all of his and the Trust's other obligations, and all funds necessary for him and the Trust to timely and fully fulfill their obligations under this Ellison Guarantee (including the Guaranteed Obligations) shall be available to him or the Trust for so long as this Ellison Guarantee shall remain in effect in accordance with Section 8 hereof;

5.2.3. the execution, delivery and performance by L. Ellison of this Ellison Guarantee has been duly and validly authorized by all necessary action and do not contravene any applicable law or any material contractual restriction binding on him or his assets;

5.2.4. all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity or other Person necessary for the due execution, delivery and performance of this Ellison Guarantee by L. Ellison have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity or other Person is required in connection with the execution, delivery or performance of this Ellison Guarantee;

5.2.5. this Ellison Guarantee has been duly and validly executed and delivered by L. Ellison and, assuming due execution and delivery by the Guaranteed Party, constitutes a legal, valid and binding obligation of L. Ellison enforceable against him in accordance with its terms, subject to (1) applicable bankruptcy, insolvency, reorganization, moratorium and similar applicable laws affecting creditors' rights and remedies generally, and (2) as to enforceability, to general principles of equity (regardless of whether enforcement is sought in an action at law or in equity); and

5.2.6. the execution and delivery of this Ellison Guarantee by L. Ellison does not, and the performance of this Ellison Guarantee by L. Ellison will not, (i) conflict with or violate any law applicable to him or by which any of his properties or assets is bound or affected, or (ii) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, any contract or other instrument or obligation to which L. Ellison is a party or by which L. Ellison or any of his properties or assets is bound or affected, except, with respect to each of the foregoing clauses (i) and (ii), for any such conflicts, violations, breaches, defaults or other occurrences which would not, and would not reasonably be expected to, individually or in the aggregate, materially affect his ability to enter into or timely perform his obligations under this Ellison Guarantee.

5.3. Each of the Guarantors covenants and agrees that it will not sell, pledge, assign, transfer, dispose of or encumber its assets in any manner that would, or could reasonably be expected to, adversely impact its ability to timely and fully perform its obligations hereunder, including payment of the Guaranteed Obligations in full. Without limiting the generality of the foregoing, L. Ellison covenants and agrees that he will not, and he will cause any other co-trustee of the Trust and any other Person not to, (i) revoke the Trust, (ii) permit the terms of the Trust to be amended in any way that would adversely affect the Trust's ability to perform its obligations hereunder, or (iii) otherwise take any action with the intent or effect of avoiding payment or impairing performance of the Guaranteed Obligations.

**6. NO ASSIGNMENT.**

6.1. Neither of the Guarantors nor the Guaranteed Party may assign or delegate, as applicable, its respective rights, interests or obligations hereunder, in whole or in part, to any other person (whether by operation of law or otherwise) without the prior written consent of the Guaranteed Party (in the case of assignment by a Guarantor) or the Guarantors (in the case of assignment by the Guaranteed Party). Any assignment or delegation in breach of this Section 6.1 shall be null and void and of no force and effect.

**7. NOTICES.**

7.1. All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more parties hereto to one or more of the other parties hereto shall be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (a) served by personal delivery or by a nationally recognized overnight courier service upon the party or parties for whom it is intended, (b) delivered by registered or certified mail, return receipt requested or (c) sent by email; provided that the email transmission is promptly confirmed by telephone or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses). Such communications shall be sent to the respective parties hereto at the following street addresses or email addresses or at such other street address or email address for a party as shall be specified for such purpose in a notice given in accordance with this Section 7.1:

if to the Guarantors:

The Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended  
c/o Lawrence Investments, LLC  
101 Ygnacio Valley Rd., Suite 320  
Walnut Creek, CA 94596  
Attention: Paul T. Marinelli  
Email: \*\*\* and copy to \*\*\*

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, NY 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
\*\*\*  
\*\*\*

and to:

Cravath, Swaine & Moore LLP  
Two Manhattan West  
375 Ninth Avenue  
New York, NY 10001

Attention: Faiza Saeed  
Daniel Cerqueira  
Claudia Ricciardi  
Alexander Greenberg  
Minh Van Ngo  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

if to the Guaranteed Party:

Warner Bros. Discovery, Inc.  
230 Park Avenue South  
New York, New York 10003  
Attention: Priya Aiyar  
Email: \*\*\*

with a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, New York 10001  
Attention: Jonathan E. Levitsky  
Gordon S. Moodie  
Katherine D. Taylor  
Erik J. Andren  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and to:

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019

Attention: Andrew J. Nussbaum  
Karessa L. Cain  
Hannah Clark

Email: \*\*\*  
\*\*\*  
\*\*\*

**8. CONTINUING GUARANTEE.**

8.1. Unless terminated pursuant to this Section 8, this Ellison Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on each Guarantor, its successors and permitted assigns until all Guaranteed Obligations have been indefeasibly paid, observed, performed and satisfied in full, at which time this Ellison Guarantee shall terminate and the Guarantors shall have no further obligations under this Ellison Guarantee. Notwithstanding the foregoing, or anything express or implied in this Ellison Guarantee or otherwise, this Ellison Guarantee shall only terminate and the Guarantors shall only have no further obligations under or in connection with this Ellison Guarantee as of the earliest of: (a) the consummation of the Closing in accordance with the Merger Agreement and the payment by or on behalf of Paramount of all amounts due under the Merger Agreement; and (b) ninety (90) days following the valid termination of the Merger Agreement in accordance with its terms unless (1) the Guaranteed Party presents the Guarantors a notice of a claim for payment of any Guaranteed Obligation in writing that the Guarantors or Paramount have not paid in full to the Guaranteed Party or (2) the Guaranteed Party or any of its respective affiliates, successors or assigns (or any agent or representative on their behalf) shall have commenced a Proceeding against a Guarantor in accordance with this Ellison Guarantee or against Paramount or Merger Sub alleging that any Guarantor, Paramount or Merger Sub (as applicable) is liable for payment obligations under the Merger Agreement or that any Guarantor is liable for any portion of the Guaranteed Obligations pursuant to this Ellison Guarantee, in each of the cases of clauses (1) or (2), prior to the end of such ninety (90) day period (in which case this Ellison Guarantee shall not terminate pursuant to this clause (b) until the earlier to occur of (x) entry of a final, non-appealable order of a court of competent jurisdiction discharging the Guarantors, Paramount or Merger Sub (as applicable) of any such Guaranteed Obligations and the indefeasible payment by the Guarantors, Paramount or Merger Sub (as applicable) to the Guaranteed Party of all amounts payable by the Guarantors, Paramount and Merger Sub pursuant to such order or agreement and (y) a mutual written agreement between the Guarantors and the Guaranteed Party terminating all the obligations of the Guarantors under this Ellison Guarantee).

## 9. NO RECOURSE.

9.1. The Guaranteed Party acknowledges the separate existence of Paramount and Merger Sub, and that no additional funds are expected to be contributed to Paramount or Merger Sub unless and until the Netflix Termination Fee becomes due and payable, the Closing occurs, the Regulatory Termination Fee becomes due and payable, the Amended Notes Payment Amount becomes due and payable or any damages, losses, costs and expenses become due and payable by Paramount or Merger Sub under or in connection with the Merger Agreement. By its acceptance of this Ellison Guarantee, the Guaranteed Party acknowledges, covenants and agrees this Ellison Guarantee may only be enforced against, and any Proceeding in connection with, arising out of or otherwise resulting from this Ellison Guarantee, or any instrument or other document delivered pursuant to this Ellison Guarantee, may only be brought against the persons expressly named as parties hereto or thereto (or any of their respective successors, legal representatives and permitted assigns) and then only with respect to the obligations set forth herein or therein with respect to such party.

9.2. For the avoidance of doubt, nothing in this Ellison Guarantee shall prohibit the Guaranteed Party from pursuing both a grant of specific performance or other equitable relief pursuant to, and in accordance with the terms of, the Merger Agreement and the payment of the Guaranteed Obligations or other monetary damages that may be available thereunder (subject to the limitations set forth therein); provided, that, in no event shall the Guaranteed Party be entitled to both (x) a grant of specific performance of the obligation to consummate the Transactions contemplated by Merger Agreement that results in the Closing and (y) payment of the Regulatory Termination Fee. This Section 9 shall survive the termination of this Ellison Guarantee.

## 10. REGULATORY COOPERATION

10.1. Each Guarantor shall, and shall cause its controlled affiliates (other than Oracle Corporation, Ellison Institute of Technology or any of the respective controlled Affiliates of Oracle Corporation or Ellison Institute of Technology) to, (i) use its reasonable best efforts to (A) prepare and file, in consultation with the Guaranteed Party, as promptly as practicable with any Governmental Entity or other third party all documentation to effect all necessary, proper or advisable filings, notices, petitions, statements, registrations, submissions of information, applications and other documents and (B) obtain and maintain all approvals, consents, registrations, permits, authorizations and other confirmations from any Governmental Entity or other third party, in each case, that are necessary, proper or advisable to consummate and make effective the Merger and the other transactions contemplated by this Ellison Guarantee and the Merger Agreement, (ii) furnish the Guaranteed Party any reasonable assistance, including making any necessary filings with or submissions to, or supplying information or documentation to, Governmental Entities, as the Guaranteed Party may request in connection with the Transactions and (iii) defend through litigation on the merits (including through appeal) any claim asserted in any court, agency or other Proceeding by any Person, including any Governmental Entity, seeking to delay, restrain, prevent, enjoin or otherwise prohibit consummation of the transactions contemplated by the Merger Agreement. In furtherance and not in limitation of the foregoing, each Guarantor agrees to comply with Sections 6.4(b) through (d) of the Merger Agreement as if it were Buyer, *mutatis mutandis*.

10.2. No Guarantor shall, and each Guarantor shall cause their respective Affiliates (other than Oracle Corporation and Ellison Institute of Technology or any of the respective controlled Affiliates of Oracle Corporation or Ellison Institute of Technology) not to (i) take, cause or permit to be taken or omit to take any action, including any action with respect to any actions or filings that would be required to be made pursuant to any applicable Antitrust Laws, Foreign Regulatory Laws or other Laws, that would reasonably be expected to prevent or materially delay the consummation of the Transactions or (ii) propose, announce an intention, enter into any agreements or otherwise make a commitment to take such action. Without limiting the generality of the foregoing, no Guarantor shall, and each Guarantor shall cause their respective Affiliates (other than Oracle Corporation, Ellison Institute of Technology or any of the respective controlled Affiliates of Oracle Corporation or Ellison Institute of Technology) not to, acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner, any Person or portion thereof, or otherwise acquire or agree to acquire any assets, if any such action could reasonably be expected to materially delay or materially increase the risk of not obtaining any consent, approval, authorization, declaration, waiver, license, franchise, permit, certificate or order of any Governmental Entity necessary to consummate the transactions contemplated hereby or prevent or materially delay the consummation of the Transactions.

## **11. GOVERNING LAW; JURISDICTION; VENUE; WAIVER OF JURY TRIAL.**

11.1. This Ellison Guarantee shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the state of Delaware without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

11.2. Each of the parties hereto agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Ellison Guarantee, any instrument or other document delivered pursuant to this Ellison Guarantee or the transactions contemplated hereby exclusively in the Court of Chancery of the State of Delaware, or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); provided that if subject matter jurisdiction over the matter that is the subject of the Proceeding is vested exclusively in the United States federal courts, such Proceeding shall be heard in the United States District Court for the District of Delaware (the “Chosen Courts”), and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 7.1 or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense any matter or claim waived by the foregoing clauses (A) through (D) of this Section 11.2 or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

11.3. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS ELLISON GUARANTEE, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS ELLISON GUARANTEE OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS ELLISON GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS ELLISON GUARANTEE, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS ELLISON GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES HERETO WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS ELLISON GUARANTEE AND THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 11.3.

**12. COUNTERPARTS.**

12.1. This Ellison Guarantee may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Ellison Guarantee delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Ellison Guarantee.

**13. THIRD PARTY BENEFICIARIES.**

13.1. This Ellison Guarantee shall be binding upon, inure solely to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns, and nothing express or implied in this Ellison Guarantee is intended to, or shall, confer upon any other person any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the Guaranteed Party to enforce, the obligations set forth herein; provided that, in accordance with Section 261 of the General Corporation Law of the State of Delaware, the Guaranteed Party shall have the right, on behalf of the Guaranteed Party's stockholders, to pursue specific performance or, if specific performance is not sought or granted as a remedy, to seek damages in accordance with this Ellison Guarantee (which shall include the benefit of the bargain lost by the Guaranteed Party's stockholders) in the event of a breach by a Guarantor of this Ellison Guarantee, it being acknowledged and agreed that in no event shall any such stockholders of the Guaranteed Party or any other Person be entitled to enforce any of their rights, or any Guarantor's obligations, under this Ellison Guarantee in the event of any such breach, but rather the Guaranteed Party shall have the sole and exclusive right to do so as a representative for such stockholders of the Guaranteed Party (and upon receipt of any payments as a result thereof, the Guaranteed Party shall be entitled to retain the amount of such payments so received).

#### 14. MISCELLANEOUS.

14.1. This Ellison Guarantee and the other Transaction Documents (i) constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters and (ii) except as provided in Section 13, this Ellison Guarantee is not intended to confer upon any person other than the parties hereto any rights or remedies whatsoever. Subject to the provisions of applicable Law, this Ellison Guarantee may be amended, modified or waived if such amendment, modification or waiver is in writing and signed, in the case of an amendment or modification, by each party hereto, or in the case of a waiver, by the party against whom the waiver is to be effective. The Guaranteed Party and its affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of any of the Guarantors or any other person in connection with this Ellison Guarantee except as expressly set forth herein by the Guarantor, in the Subscription Agreement or the Other Subscription Agreement by any party thereto or in the Merger Agreement by Buyer or Merger Sub. The Guarantors and their respective affiliates are not relying upon any prior or contemporaneous statement, undertaking, understanding, agreement, representation or warranty, whether written or oral, made by or on behalf of the Guaranteed Party in connection with this Ellison Guarantee except as expressly set forth herein or in the Merger Agreement by the Guaranteed Party.

14.2. The provisions of this Ellison Guarantee shall be deemed severable, and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Ellison Guarantee. If any provision of this Ellison Guarantee, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (a) a suitable and equitable provision to be negotiated by the parties hereto, each acting reasonably and in good faith, shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (b) the remainder of this Ellison Guarantee and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction. Each party hereto covenants and agrees that it shall not assert, and shall cause its respective affiliates and representatives not to assert, that this Ellison Guarantee or any part hereof is invalid, illegal or unenforceable in accordance with its terms.

14.3. The headings herein are for convenience of reference only, do not constitute part of this Ellison Guarantee and shall not be deemed to limit or otherwise affect any of the provisions hereof. Except as otherwise expressly provided herein, for purposes of this Ellison Guarantee: (i) the terms defined in the singular have a comparable meaning when used in the plural and *vice versa*; (ii) words importing the masculine gender shall include the feminine and neutral genders and *vice versa*; (iii) whenever the words “includes” or “including” are used, they shall be deemed to be followed by the words “including without limitation”; (iv) the word “or” is not exclusive; (v) the words “hereto,” “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Ellison Guarantee shall refer to this Ellison Guarantee as a whole and not any particular provision of this Ellison Guarantee; (vi) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”; and (vii) the word “will” shall be construed to have the same meaning and effect as the word “shall”. The parties hereto have participated jointly in negotiating and drafting this Ellison Guarantee. In the event that an ambiguity or a question of intent or interpretation arises, this Ellison Guarantee shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of the authorship of any provision of this Ellison Guarantee.

14.4. All parties acknowledge that each party and its counsel have reviewed this Ellison Guarantee and that any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Ellison Guarantee.

14.5. Each Guarantor acknowledges and agrees that the rights of the Guaranteed Party hereunder are special, unique and of extraordinary character and that if for any reason any of the provisions of this Ellison Guarantee are not performed in accordance with their specific terms or are otherwise breached, immediate and irreparable harm or damage would be caused for which money damages would not be an adequate remedy. Accordingly, each Guarantor agrees that, in addition to any other available remedies the Guaranteed Party may have in equity or at law, the Guaranteed Party shall be entitled to enforce specifically the terms and provisions of this Ellison Guarantee and to obtain an injunction restraining any breach or violation or threatened breach or violation of the provisions of this Ellison Guarantee without necessity of posting a bond or other form of security. In the event that any Proceeding should be brought in equity to enforce the provisions of this Ellison Guarantee, no Guarantor shall allege, and each Guarantor hereby waives the defense, that there is an adequate remedy at law.

*[Remainder of page intentionally left blank]*

IN WITNESS WHEREOF, each Guarantor has duly executed this Ellison Guarantee (or caused this Ellison Guarantee to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

**Trust:**

**THE LAWRENCE J. ELLISON REVOCABLE TRUST, U/A/D 1/22/88,  
AS AMENDED**

/s/ Paul T. Marinelli

Paul T. Marinelli, in his capacity as Co-Trustee of the Lawrence J. Ellison  
Revocable Trust, u/a/d 1/22/88, as amended

/s/ Lawrence J. Ellison

Lawrence J. Ellison, in his capacity as Co-Trustee of the Lawrence J. Ellison  
Revocable Trust, u/a/d 1/22/88, as amended

**L. Ellison:**

Lawrence J. Ellison

/s/ Lawrence J. Ellison

*[Signature Page to Guarantee in favor of Warner Bros. Discovery, Inc.]*

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IN WITNESS WHEREOF, the Guaranteed Party has duly executed this Ellison Guarantee (or caused this Ellison Guarantee to be executed on its behalf by its officer or representative thereunto duly authorized) as of the date first above written.

**GUARANTEED PARTY:**  
**WARNER BROS. DISCOVERY, INC.**

By: /s/ Bruce Campbell

\_\_\_\_\_  
Name: Bruce Campbell

Title: Chief Revenue and Strategy Officer

*[Signature Page to Guarantee in favor of Warner Bros. Discovery, Inc.]*

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## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this “Subscription Agreement”) is entered into on February 27, 2026, by and among Paramount Skydance Corporation, a Delaware corporation (the “Company”), The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended (the “Subscriber”), and, solely for purposes of Section 5, Section 6, Section 7(d), Section 7(e), Section 7(r), Section 7(s), and Section 7(t), Lawrence J. Ellison (the “Guarantor”). Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, the Company has entered into an Agreement and Plan of Merger with Warner Bros. Discovery, Inc., a Delaware corporation (“Warner Bros.”), and Prince Sub Inc., a Delaware corporation and a wholly owned direct subsidiary of the Company (“Merger Sub”), dated as of the date hereof, providing for, among other transactions, an acquisition of Warner Bros. by the Company (as amended from time to time in accordance with its terms, the “Merger Agreement”);

WHEREAS, pursuant to the Merger Agreement, on the terms and subject to the conditions set forth therein and in accordance with the General Corporation Law of the State of Delaware, Merger Sub shall merge with and into Warner Bros., with Warner Bros. surviving the merger and becoming, directly or indirectly, a wholly owned subsidiary of the Company (the “Merger” and, together with the other transactions contemplated by the Merger Agreement, collectively, the “Transactions”);

WHEREAS, as of the earlier to occur of the termination of the Merger Agreement and the consummation of the Merger (such date, the “Warner Bros. Termination Funding Date”), Subscriber hereby desires to subscribe for and purchase from the Company, and the Company desires to issue and sell to Subscriber in consideration of the payment of \$16.02 per share of Company Class B Common Stock (the “Per Share Price”), 174,781,523 newly issued shares of the Company’s Class B Common Stock, par value \$0.001 per share (the “Company Class B Common Stock”) (such shares, the “Warner Bros. Termination Funding Subscribed Shares”), representing a purchase price equal to the Netflix Termination Fee (the “Warner Bros. Termination Fee Purchase Price”);

WHEREAS, in connection with and immediately prior to the consummation of the Merger, Subscriber desires to subscribe for and purchase from the Company, and the Company desires to issue and sell to Subscriber in consideration of the payment of the Per Share Price, the number of newly issued shares of Company Class B Common Stock (the “Subscribed Shares”), representing a purchase price equal to, in the aggregate, the sum of \$43,920,000,000, *plus* the aggregate amount of any Ticking Consideration that becomes due and payable in accordance with the terms of the Merger Agreement, *plus* the Contingent Equity Amount (the “Purchase Price”);

WHEREAS, if (and only if) the Regulatory Termination Fee becomes due and payable pursuant to Section 8.3(b) of the Merger Agreement, Subscriber desires to subscribe for and purchase from the Company, and the Company desires to issue and sell to Subscriber in consideration of the payment of the Per Share Price, the number of newly issued shares of Company Class B Common Stock (the “Regulatory Termination Funding Subscribed Shares”) in lieu of the purchase of the Subscribed Shares, representing a purchase price equal to the Regulatory Termination Fee (the “Regulatory Termination Fee Purchase Price”);

WHEREAS, if (and only if) the Amended Notes Payment Amount becomes due and payable pursuant to Section 6.16(f) of the Merger Agreement, Subscriber desires to subscribe for and purchase from the Company, and the Company desires to issue and sell to Subscriber in consideration of the payment of the Per Share Price, the number of newly issued shares of Company Class B Common Stock (the “Amended Notes Payment Amount Funding Subscribed Shares”), representing a purchase price equal to the Amended Notes Payment Amount (the “Amended Notes Payment Amount Purchase Price”);

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WHEREAS, concurrently with the execution of this Subscription Agreement, the Company is entering into that certain subscription agreement (the “Other Subscription Agreement” and together with this Subscription Agreement, the “Subscription Agreements”) with RedBird Capital Partners Fund IV (Master), L.P. (the “Other Subscriber”), pursuant to which the Other Subscriber has agreed to purchase, in connection with the Merger, an aggregate amount of up to 15,605,493 shares of Company Class B Common Stock, at the Per Share Price (such transactions, together with the Subscription (as defined below), collectively, the “PIPE Transaction”);

WHEREAS, concurrently with the execution of this Subscription Agreement, the Guarantor and Subscriber have delivered that certain irrevocable guarantee to Warner Bros. (the “Ellison Guarantee”) that guarantees the due and punctual performance and payment of the Guaranteed Obligations (as defined in the Ellison Guarantee) in accordance with the terms thereof;

WHEREAS, the Board of Directors of the Company established a special committee of the Board of Directors of the Company consisting of independent and disinterested directors (the “Company Special Committee”) to, among other things, review, evaluate and negotiate the Subscription Agreements and the PIPE Transaction and, if the Company Special Committee deems appropriate, recommend that the Board of Directors of the Company approve the Subscription Agreements and the PIPE Transaction;

WHEREAS, the Company Special Committee has unanimously (a) determined that it is fair and in the best interests of the Company and its stockholders, and declared it advisable, that the Company enter into the Subscription Agreements and consummate the PIPE Transaction and (b) recommended that the Board of Directors of the Company approve the Subscription Agreements, including the Per Share Price set forth therein, and the PIPE Transaction (such recommendation, the “Company Special Committee Recommendation”); and

WHEREAS, the Board of Directors of the Company, acting upon the Company Special Committee Recommendation, has unanimously (a) determined that it is fair and in the best interests of the Company and its stockholders, and declared it advisable, that the Company enter into the Subscription Agreements and consummate the PIPE Transaction and (b) approved the Subscription Agreements, including the Per Share Price set forth therein, and the PIPE Transaction.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscriptions.

(a) At the Warner Bros. Termination Funding Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon payment of the Warner Bros. Termination Fee Purchase Price, the Warner Bros. Termination Funding Subscribed Shares (the "Warner Bros. Termination Subscription").

(b) Either at or prior to (i) the Closing or (ii) the Regulatory Termination Funding Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, as applicable, (a) in the case of the Closing occurring, the Subscribed Shares in consideration for payment by Subscriber of the Purchase Price (the "Closing Subscription") or (b) in the event that the Regulatory Termination Fee is due and payable pursuant to the Merger Agreement, the Regulatory Termination Funding Subscribed Shares in consideration for payment by Subscriber of the Regulatory Termination Fee Purchase Price (the "Regulatory Termination Subscription"). The proceeds of the Purchase Price or the Regulatory Termination Fee Purchase Price will be used by the Company solely for the purpose of the payment of the Merger Consideration or the Regulatory Termination Fee, respectively.

(c) In the event that the Amended Notes Payment Amount is due and payable pursuant to the Merger Agreement, on the date that the Company or any of its Subsidiaries is required to pay the Amended Notes Payment Amount, Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, the Amended Notes Payment Amount Funding Subscribed Shares in consideration for the payment by Subscriber of the Amended Notes Payment Amount Purchase Price (the "Amended Notes Payment Amount Subscription" and, together with the Warner Bros. Termination Subscription, the Closing Subscription and the Regulatory Termination Subscription, the "Subscription"). The proceeds of the Amended Notes Payment Amount Purchase Price will be used by the Company solely for the purpose of the payment of the Amended Notes Payment Amount.

2. Closing.

(a) Warner Bros. Termination Funding. On the Warner Bros. Termination Funding Date, Subscriber shall deliver the Warner Bros. Termination Fee Purchase Price for the Warner Bros. Termination Funding Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in writing prior to the date hereof, and the Company shall deliver to Subscriber (a) the Warner Bros. Termination Funding Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities Laws or those created by Subscriber), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (b) evidence from the Company's transfer agent (or other evidence reasonably acceptable to Subscriber) of the issuance to Subscriber of the Warner Bros. Termination Funding Subscribed Shares on and as of the Warner Bros. Termination Funding Date (the "Warner Bros. Termination Funding Closing").

(b) Regulatory Termination Funding. If (and only if) the Regulatory Termination Fee becomes due and payable pursuant to the Merger Agreement (the date the Regulatory Termination Fee first becomes due thereunder, the “Regulatory Termination Funding Date”), the Company shall promptly deliver written notice to Subscriber (the “Regulatory Termination Funding Notice”) specifying (i) the Regulatory Termination Funding Date, (ii) the amount of the Regulatory Termination Fee and (iii) the wire instructions for delivery of the Regulatory Termination Fee Purchase Price to the Company. No later than two (2) Business Days prior to the Regulatory Termination Funding Date, Subscriber shall deliver to the Company such information as has been reasonably requested by the Company in order for the Company to issue the Regulatory Termination Funding Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Regulatory Termination Funding Subscribed Shares are to be issued. On the Regulatory Termination Funding Date, Subscriber shall deliver the Regulatory Termination Fee Purchase Price for the Regulatory Termination Funding Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Regulatory Termination Funding Notice, and the Company shall deliver to Subscriber (A) the Regulatory Termination Funding Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities Laws or those created by Subscriber), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (B) evidence from the Company’s transfer agent (or other evidence reasonably acceptable to Subscriber) of the issuance to Subscriber of the Regulatory Termination Funding Subscribed Shares on and as of the Regulatory Termination Funding Date (the “Regulatory Termination Funding Closing”).

(c) Amended Notes Payment Amount Funding. If (and only if) the Amended Notes Payment Amount becomes due and payable pursuant to the Merger Agreement (the date the Amended Notes Payment Amount first becomes due thereunder, the “Amended Notes Payment Amount Funding Date”), the Company shall promptly deliver written notice to Subscriber (the “Amended Notes Payment Amount Funding Notice”) specifying (i) the Amended Notes Payment Amount Funding Date, (ii) the amount of the Amended Notes Payment Amount and (iii) the wire instructions for delivery of the Amended Notes Payment Amount Purchase Price to the Company. No later than two (2) Business Days prior to the Amended Notes Payment Amount Funding Date, Subscriber shall deliver to the Company such information as has been reasonably requested by the Company in order for the Company to issue the Amended Notes Payment Amount Funding Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Amended Notes Payment Amount Funding Subscribed Shares are to be issued. On the Amended Notes Payment Amount Funding Date, Subscriber shall deliver the Amended Notes Payment Amount Purchase Price for the Amended Notes Payment Amount Funding Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Amended Notes Payment Amount Funding Notice, and the Company shall deliver to Subscriber (A) the Amended Notes Payment Amount Funding Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities Laws or those created by Subscriber), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (B) evidence from the Company’s transfer agent (or other evidence reasonably acceptable to Subscriber) of the issuance to Subscriber of the Amended Notes Payment Amount Funding Subscribed Shares on and as of the Amended Notes Payment Amount Funding Date (the “Amended Notes Payment Amount Funding Closing”).

(d) Merger Closing.

(i) The consummation of the Closing Subscription contemplated hereby (the "Closing") is contingent upon the prior or substantially concurrent consummation of the Merger and shall occur on the Closing Date (as defined below).

(ii) At least two (2) Business Days before the anticipated date of the Closing (the "Closing Date"), the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying (A) the anticipated Closing Date, (B) the anticipated amount of the aggregate Merger Consideration due and payable upon the consummation of the Merger pursuant to the terms of the Merger Agreement and (C) the wire instructions for delivery of the Purchase Price to the Company. No later than two (2) Business Days prior to the Closing Date, Subscriber shall deliver to the Company such information as is reasonably requested in the Closing Notice in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued. On the Closing Date, prior to the Effective Time, Subscriber shall deliver the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice, and the Company shall deliver to Subscriber at the Closing, (x) the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities Laws or those created by Subscriber), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (y) evidence from the Company's transfer agent (or other evidence reasonably acceptable to Subscriber) of the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date.

(iii) The Closing shall be subject to the satisfaction (or waiver, to the extent permitted by applicable law, by the Company, on the one hand, and by Subscriber, on the other hand), on or prior to the Closing Date, of the following conditions:

(A) the prior or substantially concurrent consummation of the Merger; and

(B) no Governmental Entity shall after the date of this Subscription Agreement have enacted, issued or promulgated any Law or Governmental Order that is in effect and that restrains, enjoins or otherwise prohibits the consummation of the Closing Subscription.

(e) Subscriber shall deliver to the Company all such other information as is reasonably requested by the Company in order for the Company to issue (w) the Warner Bros. Termination Funding Subscribed Shares, (x) the Amended Notes Payment Amount Funding Subscribed Shares, (y) the Regulatory Termination Funding Subscribed Shares and (z) the Subscribed Shares, as applicable, to Subscriber, including a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing, and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions. For purposes of this Subscription Agreement, a “Company Material Adverse Effect” means any effect, event, development, change, state of facts, condition, circumstance or occurrence (“Effect”) that, individually or in the aggregate with any other Effect is, or would reasonably be expected to be, materially adverse to the financial condition, properties, assets, operations, liabilities, business or results of operations of the Company and its Subsidiaries taken as a whole; *provided, however*, that none of the following, alone or in combination, shall be deemed to constitute a Company Material Adverse Effect, or be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur: (1) Effects generally affecting the economy, credit, capital, securities or financial markets or political, regulatory, economic or business conditions (including tariffs, trade policies and sanctions) in any jurisdiction in which the Company and its Subsidiaries has operations or in which products or services of the Company and its Subsidiaries are sold, (2) Effects that are the result of factors generally affecting the industries, markets or geographical areas in which the Company and its Subsidiaries have operations, (3) changes in the relationship of the Company or its Subsidiaries, contractual or otherwise, with customers, employees, unions, suppliers, distributors, financing sources, partners or similar relationship or any resulting Effect that was caused by the entry into, announcement, pendency or performance of the Transactions by, or resulting or arising from the identity of or any facts or circumstances relating to, or any actions taken or failed to be taken by, Warner Bros. or its Affiliates, (4) changes or modifications in accounting standards applicable to the Company or its Subsidiaries, including GAAP, or in any Law applicable to the businesses of the Company and its Subsidiaries, including the repeal thereof, or in the interpretation or enforcement thereof, after the date of this Subscription Agreement, (5) any failure by the Company or its Subsidiaries to meet any internal or public projections or forecasts or estimates of revenues or earnings for any period, *provided* that the exception in this clause (5) shall not prevent or otherwise affect a determination that any Effect underlying such failure has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect, (6) Effects resulting from acts of war (whether or not declared), civil disobedience, hostilities, sabotage, terrorism, cyberterrorism, ransomware or malware, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other weather or natural disaster, or any epidemic, pandemic, outbreak of illness or other public health event (including pandemics and epidemics) or any other force majeure event, or any national or international calamity or crisis, (7) any actions taken or failed to be taken by the Company or any of its Subsidiaries that are required to be taken by the Merger Agreement or any other Transaction Documents, (8) any Effect or announcement of an Effect affecting the credit rating or other rating of financial strength of the Company, its Subsidiaries or any of their respective securities, *provided* that the exception in this clause (8) shall not prevent or otherwise affect a determination that any Effect underlying such Effect or announcement of an Effect has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect or (9) any change, in and of itself, in the market price or trading volume of the securities of the Company (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless otherwise excluded in this definition); *provided, however*, that with respect to the foregoing clauses (1), (2), (4), and (6), such Effect shall be taken into account in determining whether a “Company Material Adverse Effect” has occurred or is occurring to the extent it materially and disproportionately adversely affects the Company and its Subsidiaries (taken as a whole) compared to other businesses operating in the industries and geographies in which the Company and its Subsidiaries operate (in which case only the incremental disproportionate impact may be taken into account, and only to the extent otherwise permitted by this definition).

(b) The Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive or similar rights created under the Company's organizational documents or the Laws of its jurisdiction of incorporation. The Company Special Committee has approved and has recommended that the Board of Directors of the Company approve, and the Board of Directors of the Company has approved, the Per Share Price, and the Per Share Price will not be modified without the prior approval of the Company Special Committee.

(c) This Subscription Agreement (including the transactions contemplated herein) has been duly authorized and validly executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally or by the availability of specific performance, injunctive relief and other equitable remedies, whether considered at law or equity.

(d) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4 and that all consents, approvals, and other authorizations described in Section 3(e) have been obtained and that all filings and other actions described in Section 3(e) have been made or taken, the execution and delivery of this Subscription Agreement, the issuance and sale of (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares and the performance by the Company of its obligations under this Subscription Agreement (including compliance by the Company with all of the provisions of this Subscription Agreement), and the consummation of the transactions contemplated herein, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (1) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (2) the organizational documents of the Company or any of its Subsidiaries, or (3) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its respective properties that, in the case of clauses (1) and (3), would not, individually or in the aggregate, have a Company Material Adverse Effect, or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(e) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4, other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) required to comply with state securities or “blue-sky” Laws, (ii) required to be filed with or to the U.S. Securities and Exchange Commission (the “Commission”) and other regulatory authorities relating to the Transactions, (iii) required under the rules and regulations of The Nasdaq Global Select Market (“Nasdaq”), (iv) required under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or the Securities Act of 1933, as amended (the “Securities Act”), and (v) as may be required with or to Foreign Regulators pursuant to applicable Foreign Regulatory Laws specified on Schedule 5.4(a) of the Company Disclosure Letter, no filings, notices or reports are required to be made by any of the Company or its Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by the Company or any of its Subsidiaries from, any Governmental Entity in connection with the execution, delivery and performance of this Subscription Agreement by the Company or the consummation by the Company of the PIPE Transaction, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, have a Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(f) As of the date hereof, there are no Proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or any property or asset of the Company or its Subsidiaries, except for those that would not, individually or in the aggregate, have a Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(g) The authorized capital stock of the Company consists of (i) 5,500,000,000 shares of Company Class B Common Stock, of which an aggregate of 1,080,241,022 shares of Company Class B Common Stock are issued and outstanding as of the close of business on February 24, 2026 (the “Reference Date”), (ii) 55,000,000 shares of Class A Common Stock, par value \$0.001 per share (the “Company Class A Common Stock” and, together with the Company Class B Common Stock, the “Company Common Stock”), of which an aggregate of 31,500,087 shares of Company Class A Common Stock are issued and outstanding as of the close of business on the Reference Date, and (iii) 100,000,000 shares of Preferred Stock, par value \$0.001 per share, none of which have been issued or are outstanding as of the close of business on the Reference Date. There are 200,000,000 warrants of the Company issued and outstanding as of the close of business on the Reference Date, each exercisable for one share of Company Class B Common Stock at an initial exercise price of \$30.50 per share. Since immediately prior to the close of business on February 24, 2026, through the date hereof, no shares of Company Class A Common Stock or Company Class B Common Stock have been issued except to the extent any such shares have been issued pursuant to (i) the vesting of any awards or (ii) exercises of stock options, in each case referred to in this Section 3(g). All of the outstanding Company Common Stock has been duly authorized and validly issued and are fully paid and nonassessable and were created in accordance with applicable Law, the Company’s certificate of incorporation and bylaws and any agreement to which it is a party. The Company Common Stock has been issued in compliance in all material respects with all applicable federal securities Laws and all applicable foreign and state securities or “blue sky” Laws. As of the Reference Date, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue or sell any capital stock or other equity or voting securities of the Company or any of its Subsidiaries. As of the Reference Date, except as set forth in the organizational documents of the Company or in forms, statements, certifications, reports, and documents required to be filed by the Company with the Commission pursuant to the Exchange Act or the Securities Act, including those filed with or furnished to the Commission subsequent to the date of this Subscription Agreement, in each case as amended, the Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem, or otherwise acquire any outstanding Company Common Stock. As of the Reference Date, there were (A) an aggregate of 156,821,898 shares of Buyer Class B Common Stock reserved for, and 63,747,040 shares of Buyer Class B Common Stock subject to, issuance pursuant to the Buyer Plans, which included (i) 63,043,277 restricted-stock units of Buyer, (ii) no performance-based restricted stock units of Buyer (assuming the achievement of performance criteria at target levels) and (iii) 703,763 options to purchase shares of Buyer Class B Common Stock granted under any Buyer Plan and (B) no shares of Preferred Stock reserved for, and no shares of Preferred Stock subject to, issuance pursuant to the Buyer Plans. Other than as set forth above, there is no issued, reserved for issuance, outstanding or authorized stock option, restricted stock unit award, restricted stock award, stock appreciation, phantom stock, profit participation, or similar right, or compensatory equity or equity-linked award with respect to the Company or any of its Subsidiaries to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound. As of the close of business on the Reference Date, except as set forth above and pursuant to (A) the Other Subscription Agreement, and (B) the Merger Agreement, there is no: (i) outstanding share of capital stock or other equity interest in the Company, (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of capital stock or other securities of the Company, in each case, issued by the Company or to which the Company is bound, except as set forth in the organizational documents of the Company, (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any share of the capital stock or other securities of the Company, or (iv) stockholder rights plan (or similar plan commonly referred to as a “poison pill”) or Contract under which the Company is or may become obligated to sell or otherwise issue any share of its capital stock or any other security.

(h) The issued and outstanding shares of Company Class B Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol “PSKY”. The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the Nasdaq. There is no Proceeding pending or, to the Knowledge of the Company, threatened against the Company by Nasdaq or the Commission with respect to any intention by such entity to deregister the shares of Company Common Stock or prohibit or terminate the listing of the shares of Company Class B Common Stock on Nasdaq. As of the date hereof, the Company Class B Common Stock constitutes the only outstanding class of securities of Company registered under the Exchange Act.

(i) Assuming the accuracy of Subscriber’s representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares by the Company to Subscriber in the manner contemplated by this Subscription Agreement.

(j) Neither the Company nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares. None of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares are being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities Laws.

(k) No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “Disqualification Event”) is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

(l) Except for the brokers and finders referenced in Section 5.9 of the Merger Agreement and Section 5.9 of the Buyer Disclosure Letter, no broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the sale of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares to Subscriber.

(m) The Company is not, and immediately after receipt of payment for (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(n) As of the date hereof, except for this Subscription Agreement, the Other Subscription Agreement, the Merger Agreement, the Debt Commitment Letter or the Rights Offering, neither the Company nor any of its Affiliates has, directly or indirectly, in connection with the Transactions, (i) entered into any agreement or made any other arrangement with respect to debt or equity financing, (ii) granted any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise granted or agreed to grant any Person any rights with respect to the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries).

4. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) Subscriber (i) is duly established and validly existing and in good standing (with respect to jurisdictions that recognize the concept of good standing) under the Laws of its jurisdiction of incorporation, and (ii) has the requisite organizational or trust power and authority to enter into and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement (including the transactions contemplated herein) has been duly authorized and validly executed and delivered by Subscriber and do not and will not contravene any provision of Subscriber's trust agreement or similar organizational documents or any applicable law or any material contractual restriction binding on Subscriber or its assets, and assuming the due authorization, execution and delivery of the same by the Company, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of specific performance, injunctive relief and other equitable remedies, whether considered at law or equity.

(c) Assuming the accuracy of the representations and warranties of the Company in this Subscription Agreement, the execution and delivery of this Subscription Agreement, the purchase of (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares and performance by Subscriber of its obligations under this Subscription Agreement (including the compliance by Subscriber with all of the provisions of this Subscription Agreement) and the consummation of the transactions contemplated herein do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or an event which, with or without notice or lapse of time or both, would become a default), or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any material indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject, (ii) the organizational documents of Subscriber, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties.

(d) Subscriber (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Annex A, (ii) is acquiring (x) the Warner Bros. Termination Funding Subscribed Shares, (y) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (z) the Subscribed Shares or the Regulatory Termination Funding Subscribed Shares, as applicable, only for its own account and not for the account of others, or if Subscriber is subscribing for (A) the Warner Bros. Termination Funding Subscribed Shares, (B) if applicable, Amended Notes Payment Amount Funding Subscribed Shares and (C) as applicable, (1) the Subscribed Shares or (2) the Regulatory Termination Funding Subscribed Shares as a fiduciary or agent for one or more investor accounts, each owner of such accounts is independently a “qualified institutional buyer” or an “accredited investor” (each as defined above) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and such information provided is accurate and complete). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Shares.

(e) Except under the Foreign Direct Investment Laws of Spain, Subscriber is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement, and Subscriber is not aware of any fact or circumstances that would cause any such consent, waiver, authorization or order not to be obtained prior to the Closing Date.

(f) Subscriber understands that the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares are non-voting common stock of the Company. Accordingly, Subscriber may not have the ability to affect the outcome of corporate actions via its ownership of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares.

(g) Subscriber understands that the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares are being offered by the Company in a transaction not involving any public offering within the meaning of the Securities Act and that the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares have not been registered under the Securities Act. Subscriber understands that (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares issued by the Company may not be offered, sold or otherwise transferred by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act (including, without limitation, Rule 144 or a private resale pursuant to the so-called “Section 4(a) (1½)”), or (iii) an ordinary course pledge such as a broker lien over account property generally and, in each case of clauses (i) through (iii), in accordance with any applicable securities Laws of the states and other jurisdictions of the United States, and as a result of these transfer restrictions, Subscriber may not be able to readily resell the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares and may be required to bear the financial risk of an investment in the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares, as applicable, for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares. Subscriber acknowledges and agrees that, at the time of issuance by the Company, the certificate or book entry position representing (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares will bear or reflect, as applicable, a legend substantially similar to the following:

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS SECURITY AGREES THAT THIS SECURITY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ONLY (I) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) TO PARAMOUNT SKYDANCE CORPORATION, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(h) Subscriber understands and agrees that Subscriber is purchasing (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Company or any of its Affiliates or any control persons, officers, directors, employees, partners, agents or representatives, any other party to the Transactions or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company expressly set forth in Section 3 of this Subscription Agreement.

(i) Subscriber's acquisition and holding of (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), section 4975 of the Internal Code of 1986, as amended (the "Code"), or any applicable similar law.

(j) Subscriber is not (i) a person or entity named on any sanctions list maintained by (A) the U.S. Department of the Treasury's Office of Foreign Assets Control, including the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identifications List, (B) the European Union, (C) the United Nations Security Council, (D) the government of the United Kingdom, including His Majesty's Treasury, or (E) any individual European Union member state (clauses (A) through (E), collectively, "Sanctions Bodies"), (ii) fifty percent (50%) or more owned or controlled by, or acting on behalf of, a person, that is named on any sanctions list maintained by any Sanctions Bodies, (iii) operating, organized, resident in any jurisdiction subject to comprehensive territory-wide sanctions administered by any Sanctions Bodies, currently Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the Crimea region of Ukraine (each a "Sanctioned Country"), (iv) the government of a Sanctioned Country or the Government of Venezuela or (v) otherwise the target of sanctions administered by any Sanctions Bodies.

(k) If Subscriber is acting on behalf of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement described in clauses (i) and (ii) (each, an “ERISA Plan”), or (iv) an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (together with the ERISA Plans, the “Plans”), then Subscriber represents and warrants that none of the Company or any of its Affiliates (the “Transaction Parties”) has provided investment advice or has otherwise acted as the applicable Plan’s fiduciary with respect to its decision to acquire and hold (x) the Warner Bros. Termination Funding Subscribed Shares, (y) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (z) as applicable, (1) the Subscribed Shares or (2) the Regulatory Termination Funding Subscribed Shares, and none of the Transaction Parties is or shall at any time be the Plan’s fiduciary with respect to any decision in connection with Subscriber’s investment in (a) the Warner Bros. Termination Funding Subscribed Shares, (b) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (c) as applicable, (1) the Subscribed Shares or (2) the Regulatory Termination Funding Subscribed Shares.

(l) In making its decision to purchase (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares, as applicable, including with respect to the Company and the Transactions. Subscriber represents and agrees that Subscriber and Subscriber’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares, as applicable.

(m) Subscriber became aware of this offering of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares solely by means of direct contact between Subscriber, on the one hand, and the Company or its representatives or Affiliates, on the other hand, and the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or its representatives or Affiliates. Subscriber did not become aware of this offering of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares, nor were the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares (i) were not offered to it in any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act, and (ii) are not being offered to it in a manner involving a public offering under, or, to its knowledge, in a distribution in violation of, the Securities Act or any other applicable securities Laws.

(n) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares. Subscriber is a sophisticated investor, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares, and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber acknowledges that none of the Company or any of its agents or Affiliates have provided any tax advice or any other representation or guarantee, whether written or oral, regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(o) Subscriber has adequately analyzed and fully considered the risks of an investment in the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares and determined that the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares and the Amended Notes Payment Amount Funding Subscribed Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(p) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares, or otherwise made any findings or determination as to the fairness of this investment.

(q) As of the date hereof and through the Warner Bros. Termination Funding Closing, Subscriber has and will have sufficient immediately available funds to pay the Warner Bros. Termination Fee Purchase Price pursuant to Section 2. At, and at all times prior to, the Closing, the Regulatory Termination Funding Closing or the Amended Notes Payment Amount Funding Closing, as applicable, Subscriber will have sufficient immediately available funds to pay the Purchase Price, the Regulatory Termination Fee Purchase Price and the Amended Notes Payment Amount Purchase Price, as applicable, pursuant to Section 2.

(r) Neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(s) No broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the purchase of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares by Subscriber.

(t) Subscriber is not a foreign person, as defined in 31 C.F.R. § 800.224. The transaction contemplated by this Subscription Agreement will not result in foreign control (as defined in 31 C.F.R. § 800.208) of the Company and does not constitute a direct or indirect investment in the Company by any foreign person (as defined in 31 C.F.R. § 800.224) that affords such foreign person any of the access, rights or involvement described in 31 C.F.R. § 800.211(b).

(u) As of the date hereof, except for this Subscription Agreement, the Other Subscription Agreement, the Merger Agreement, the Debt Commitment Letter or the Rights Offering, neither the Subscriber nor any of its Affiliates has, directly or indirectly, in connection with the Transactions, (i) entered into any agreement or made any other arrangement with respect to debt or equity financing, (ii) granted any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise granted or agreed to grant any Person any rights with respect to the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries). As of the date hereof, Subscriber has not agreed to assign any of its rights hereunder.

(v) As of the date hereof, Subscriber is not aware of any inaccuracy of the representations and warranties of the Company set forth in Section 3 of this Subscription Agreement.

5. Guarantor Representations and Warranties. Guarantor represents and warrants to the Company that:

(a) He has all necessary power and authority and legal capacity to execute and deliver this Subscription Agreement and to perform his obligations hereunder.

(b) He has and will continue to have, for so long as this Subscription Agreement is in effect, the financial capacity to timely and fully pay and perform his obligations under this Subscription Agreement, taking into account his obligations hereunder and all of his other obligations, and all funds necessary for him to fulfill his obligations under this Subscription Agreement shall be available to him upon demand and without restriction for so long as this Subscription Agreement shall remain in effect in accordance with the terms hereof;

(c) The execution, delivery and performance by the Guarantor of this Subscription Agreement has been duly and validly authorized and approved by all necessary action and do not and will not contravene any applicable law or any material contractual restriction binding on him or his assets;

(d) All consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Subscription Agreement by the Guarantor have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance of this Subscription Agreement;

(e) This Subscription Agreement has been duly and validly executed and delivered by the Guarantor and, assuming due execution and delivery by the Company, constitutes a legal, valid and binding obligation of the Subscription Agreement enforceable against him in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of specific performance, injunctive relief and other equitable remedies, whether considered at law or equity; and

(f) The execution and delivery of this Subscription Agreement by the Guarantor does not, and the performance of this Subscription Agreement by the Guarantor will not, (i) conflict with or violate any law applicable to him or by which any of his properties or assets is bound or affected or (ii) result in any breach or violation of, or constitute a default (or an event which, with notice or lapse of time or both, would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation of, any contract or other instrument or obligation to which the Guarantor is a party or by which the Guarantor or any of his properties or assets is bound or affected, except, with respect to each of the foregoing clauses (i) and (ii), for any such conflicts, violations, breaches, defaults or other occurrences which would not reasonably be expected to, individually or in the aggregate, materially affect his ability to enter into or timely perform its obligations under this Subscription Agreement.

6. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, on such date and at such time as the Merger Agreement is terminated in accordance with its terms; *provided*, no such termination shall relieve any party for liability for such party's actual fraud or willful breach of any covenant or obligation contained in this Subscription Agreement prior to its termination; *provided, further*, that in the event (i) the Regulatory Termination Fee is due and payable by the Company pursuant to the Merger Agreement and/or (ii) the Amended Notes Payment Amount is due and payable by the Company pursuant to the Merger Agreement, then Subscriber's, the Guarantor's and the Company's obligations pursuant to Section 1(b), Section 1(c), Section 2(b) and/or Section 2(c), as applicable (and related obligations pursuant to Section 2(e) herein) and the provisions of this Section 6 and Section 7 shall survive the termination of this Subscription Agreement until such time that such purchase and sale of the Regulatory Termination Funding Subscribed Shares and/or the Amended Notes Payment Amount Funding Subscribed Shares, as applicable, is consummated in accordance therewith. Notwithstanding anything to the contrary in this Subscription Agreement, (a) each of the Company and Subscriber hereby acknowledge that in the event that the Regulatory Termination Fee becomes payable by, and is paid by, the Company to Warner Bros., then neither the Company nor Subscriber will have any further liability hereunder (other than in respect of fraud or willful breach and the Amended Notes Payment Amount) and (b) each of the Company, Subscriber and the Guarantor hereby acknowledge that their sole recourse for any breach by the Company, Subscriber or Guarantor of any of their respective obligations hereunder, will be monetary damages or another remedy that does not prevent, delay or impair the ability of the Company to consummate the Transactions or otherwise prevent the consummation of the Merger, and that in no event shall any party hereto be entitled to rescind this Subscription Agreement or the transactions contemplated hereby. Except as set forth in this Section 6, this Subscription Agreement may not be terminated except by an instrument in writing, signed by each of the parties hereto (acting, in the case of the Company, with the approval of the Company Special Committee) and Warner Bros. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 6. In the event of any purported termination of this Subscription Agreement, the parties shall give prompt written notice to Warner Bros.

7. Miscellaneous.

(a) All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more parties hereto (or Warner Bros.) to one or more of the other parties hereto (or Warner Bros.) shall be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (i) served by personal delivery or by a nationally recognized overnight courier service upon the party or parties for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested or (iii) sent by email; provided that the email transmission is promptly confirmed by telephone or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses). Such communications shall be sent to the respective parties hereto at the following street addresses or email addresses or at such other street address or email address for a party as shall be specified for such purpose in a notice given in accordance with this Section 7(a):

If to the Company, to:

Paramount Skydance Corporation  
1515 Broadway  
New York, New York 10036  
Attention: Chief Legal Officer and General Counsel  
Email: \*\*\*

with copies to (which shall not constitute notice):

Cravath, Swaine & Moore LLP  
Two Manhattan West  
375 Ninth Avenue  
New York, New York 10001  
Attention: Faiza Saeed  
Daniel Cerqueira  
Claudia Ricciardi  
Alexander Greenberg  
Minh Van Ngo  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
\*\*\*  
\*\*\*

and

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Attention: Paul J. Shim; Kelsey Nussenfeld; Claire Schupmann  
Email: \*\*\*, \*\*\*,  
\*\*\*

If to Subscriber, to:

The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended  
c/o Lawrence Investments, LLC  
101 Ygnacio Valley Rd. Suite 320  
Walnut Creek, CA 94596  
Attention: Paul T. Marinelli  
E-mail: \*\*\* and copy to \*\*\*

with copies to (which shall not constitute notice):

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
\*\*\*  
\*\*\*

If to the Guarantor, to:

Lawrence J. Ellison  
c/o Lawrence Investments, LLC  
101 Ygnacio Valley Rd. Suite 320  
Walnut Creek, CA 94596  
Attention: Paul T. Marinelli  
E-mail: \*\*\* and copy to \*\*\*

with copies to (which shall not constitute notice):

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
\*\*\*  
\*\*\*

If to Warner Bros., to:

Warner Bros. Discovery, Inc.  
230 Park Avenue South  
New York, New York 10003  
Attention: Priya Aiyar  
Email: \*\*\*

with copies to (which shall not constitute notice):

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, New York 10001  
Attention: Jonathan E. Levitsky  
Gordon S. Moodie  
Katherine D. Taylor  
Erik J. Andren  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Attention: Andrew J. Nussbaum  
Karessa L. Cain  
Hannah Clark  
Email: \*\*\*  
\*\*\*  
\*\*\*

(b) The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Shares may be pledged by Subscriber in connection with a bona fide margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Subscribed Shares hereunder, and if Subscriber effects a pledge of any Subscribed Shares it shall be required to provide the Company with notice thereof; *provided, however*, that (i) such pledge shall not (A) reasonably be expected to prevent, delay or impair the ability of the Company to consummate the Transactions in a timely manner or otherwise prevent the consummation of the Merger or (B) reasonably be expected to directly or indirectly require any consent, registration, approval, permit, expiration of waiting period or authorization from any Governmental Entity in connection with the Transactions and (ii) for the avoidance of doubt, any transfer of the Subscribed Shares in connection with any exercise of remedies in respect of such pledge shall be deemed a transfer, sale or assignment, as the case may be, of the Subscribed Shares thereunder, which shall be subject to the requirements set forth in Section 7(d). The Company hereby agrees to use commercially reasonable efforts to execute and deliver such documentation as a pledgee of the Subscribed Shares may reasonably request in connection with a pledge of the Subscribed Shares to such pledgee by Subscriber (including, if requested by Subscriber and subject to Subscriber and the pledgee providing representations and undertakings in customary form reasonably acceptable to the Company, such documentation as may be reasonably necessary to have the Subscribed Shares (as may be specified by Subscriber) issued with an unrestricted CUSIP and transferable through the facilities of The Depository Trust and Clearing Corporation to facilitate such pledge).

(c) Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein; *provided, however*, that in the event that the Closing occurs, then the Company shall pay Subscriber's reasonable and documented out-of-pocket fees and expenses incurred by Subscriber in connection with the Subscription Agreement up to an amount of \$5,000,000.

(d) Except as expressly permitted by this Section 7(d), (i) neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder may be directly or indirectly transferred, conveyed or assigned, in whole or in part, (ii) neither this Subscription Agreement nor any rights that may accrue to Subscriber or the Company hereunder may be directly or indirectly transferred, conveyed or assigned, in whole or in part, without the prior written consent of each party hereto and Warner Bros and (iii) Subscriber shall not, and shall cause its Affiliates not to, grant, issue, assign, hypothecate, pledge, convey or transfer (or enter into any agreement or commitment to grant, issue, assign, hypothecate, pledge, convey or transfer) any (x) direct or indirect ownership, rights or interests in or with respect to any of the Warner Bros. Termination Funding Subscribed Shares, the Subscribed Shares, the Regulatory Termination Funding Subscribed Shares or the Amended Notes Payment Amount Funding Subscribed Shares, in whole or in part, or (y) any rights or interests in or with respect to, directly or indirectly, the governance or control or voting of equity interests of the Company or any of its Subsidiaries (including, after the Closing, Warner Bros. and its Subsidiaries) (any of the foregoing in this sentence, a "Syndication Assignment"). Notwithstanding anything to the contrary set forth herein, (i) Subscriber may assign this Subscription Agreement and its rights hereunder, in whole or in part (x) to any Person as a "Subscriber" hereunder, or (y) as collateral any and/or all of its rights hereunder by way of security to any banks or other financial institutions providing financing to Subscriber or its Affiliates, and (ii) Subscriber may make any Syndication Assignment in conjunction with an assignment permitted by the foregoing clause (i)(x); *provided*, no such assignment or Syndication Assignment shall relieve the assigning Subscriber of any of its obligations hereunder; *provided, further*, that no such assignment, delegation, transfer or Syndication Assignment shall be permitted without the prior written consent of Warner Bros. if it would, or could reasonably be expected to, (A) prevent, materially delay or materially impair the ability of the Company to consummate the Transactions in a timely manner or otherwise prevent or materially delay the consummation of the Merger, (B) result in any "covered transaction" as that term is defined in 31 C.F.R. § 800.213 or any successor regulation in connection with the Transactions or (C) be to (1) an "alien" (within the meaning of 47 U.S.C. § 310(b)) who, following the consummation of the Transactions, would unlawfully own, directly or indirectly, with all other "aliens" (within the meaning of 47 U.S.C. § 310(b)), twenty five percent (25%) or more of the equity or voting interests of the Company or its subsidiaries (in each case, as calculated pursuant to the rules, regulations, published orders, policies and decisions promulgated by, and other applicable requirements of, the FCC and interpretations thereof by federal courts of competent jurisdiction), or (2) any "alien" (within the meaning of 47 U.S.C. § 310(b)) who is a citizen, or an entity (or other person) organized under the laws, of a "foreign adversary country" (within the meaning of 10 U.S.C. § 4872(d)(2)) (each of the foregoing clauses (A), (B) and (C), a "Syndication Condition"). Subscriber will provide the Company and Warner Bros. with written notice of any assignment, delegation, transfer or Syndication Assignment, which notice will include (x) the identity of the person to whom such assignment, delegation or transfer or Syndication Assignment was made and the amount and other material terms thereof and (y) written confirmation by the Subscriber that the prior written consent of Warner Bros. is not required for such assignment, delegation, transfer or Syndication Assignment because the Syndication Conditions are satisfied. The Guarantor shall not assign any of its rights or obligations under this Subscription Agreement, in whole or in part, without the prior written consent of Warner Bros. Any purported assignment in violation of the foregoing shall be null and void *ab initio*. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 7(d) and Section 7(e).

(e) Except with the prior written consent of the parties hereto and Warner Bros., Subscriber and the Guarantor shall not, and shall cause their respective Affiliates not to, until the earlier of the Effective Time and the termination of this Subscription Agreement in accordance with Section 6, directly or indirectly, in connection with the Transactions, (i) enter into any agreement or make any other arrangement with respect to debt or equity financing related to the Transaction or Warner Bros., (ii) grant any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, Buyer or any of its Subsidiaries (including, after the Effective Time, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise grant or agree to grant any Person any governance or other rights with respect to Subscriber or any of its Affiliates (including, after the Effective Time, Warner Bros. or any of its Subsidiaries), except in each of the foregoing clauses (i)-(iii), where any of the foregoing would not cause any of the Syndication Conditions to fail to be satisfied.

(f) None of the representations and warranties or covenants in this Subscription Agreement, or any certificate or schedule or other document delivered pursuant to this Subscription Agreement, shall survive following the earlier to occur of (i) the Regulatory Termination Funding Closing (to the extent the Regulatory Termination Fee has been paid in full to Warner Bros. pursuant to the Merger Agreement, as applicable) and (ii) the Closing, except those covenants that by their terms survive or contemplate performance after the Regulatory Termination Funding Closing or the Closing, as applicable (which shall survive until fully performed); *provided* that if the Amended Notes Payment Amount is, or will be, payable under the Merger Agreement and has not been paid as of such date, the representations and warranties and covenants in this Subscription Agreement, and any certificate or schedule or other document delivered pursuant to this Subscription Agreement, shall survive until the payment in full of the Amended Notes Payment Amount.

(g) This Subscription Agreement may not be amended or modified except by an instrument in writing, signed by each of the parties hereto (acting, in the case of the Company, with the approval of the Company Special Committee) and Warner Bros. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 7(g).

(h) This Subscription Agreement and the other Transaction Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters. Except as expressly provided herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, Warner Bros., and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) This Subscription Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) The provisions of this Subscription Agreement shall be deemed severable, and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Subscription Agreement. If any provision of this Subscription Agreement, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (x) a suitable and equitable provision to be negotiated by the parties hereto, each acting reasonably and in good faith shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (y) the remainder of this Subscription Agreement and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

(k) This Subscription Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Subscription Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Subscription Agreement.

(l) This Subscription Agreement may only be enforced against, and any legal proceeding, claim, obligation, liability or cause of action (whether in contract, in tort, at law, in equity or otherwise) based upon, arising out of, or related to this Subscription Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein or therein with respect to such party; *provided, however*, that Warner Bros. is hereby made an express and intended third-party beneficiary of the rights of the Company under this Subscription Agreement and shall be entitled to enforce such rights and the rights of Warner Bros. hereunder, in each case, in accordance with the terms and conditions set forth herein.

(m) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. Warner Bros. shall have the right to specific performance to cause the Company to enforce specifically the terms and provisions of this Subscription Agreement and to obtain such injunction or injunctions, without necessity of Warner Bros. posting a bond or other form of security. In the event that any Proceeding should be brought in equity by the Company to enforce the provisions of this Agreement or by Warner Bros. to cause the Company to so enforce such provisions, no party hereto shall allege, and each party hereto hereby waives the defense, that there is an adequate remedy at law. Warner Bros. shall be an express and intended third-party beneficiary of, and shall be entitled to enforce, such waiver.

(n) This Subscription Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the state of Delaware without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

(o) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS SUBSCRIPTION AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS SUBSCRIPTION AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES HERETO WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 7(o).

(p) Each of the parties hereto agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Agreement, any instrument or other document delivered pursuant to this Subscription Agreement or the Transactions contemplated hereby exclusively in the courts of the State of Delaware in the Court of Chancery of the State of Delaware, or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); *provided* that if subject matter jurisdiction over the matter that is the subject of the Proceeding is vested exclusively in the United States federal courts, such Proceeding shall be heard in the United States District Court for the District of Delaware (the “Chosen Courts”); and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 7(a) or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense any matter or claim waived by the foregoing clauses (A) through (D) of this Section 7(p) or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(q) The decision of Subscriber to purchase (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreement. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in (i) the Warner Bros. Termination Funding Subscribed Shares, (ii) if applicable, the Amended Notes Payment Amount Funding Subscribed Shares and (iii) as applicable, (x) the Subscribed Shares or (y) the Regulatory Termination Funding Subscribed Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(r) The Guarantor hereby irrevocably and unconditionally guarantees to the Company the due and punctual performance and observance by Subscriber of all of its obligations, commitments and undertakings under or pursuant to this Subscription Agreement, including, for the avoidance of doubt Section 2; *provided*, that notwithstanding anything in this Subscription Agreement to the contrary, the Company hereby agrees that the Guarantor may assert as a defense to, or release or discharge of, any payment or performance by the Guarantor under this Section 7(r) any claim, set-off, deduction, defense or release that Subscriber could assert against the Company under this Subscription Agreement that would relieve Subscriber of its obligations under this Subscription Agreement (other than (i) any defense, claims, set-off, deduction or release based on lack of authority of Subscriber or any other defense that would not exist if the representations and warranties of Subscriber under this Subscription Agreement were true and correct and the covenants of Subscriber under this Subscription Agreement were complied with, or (ii) any defense based on any insolvency, bankruptcy, reorganization or other similar case or proceeding involving Subscriber or the Guarantor or principles of fraudulent conveyance). The Company hereby acknowledges and agrees that the guarantee in this Section 7(r) shall not limit or impair any obligations of the Guarantor under the Ellison Guarantee.

(s) Notwithstanding anything to the contrary set forth herein, to avoid any duplication of recovery, the Company agrees that it may not enforce any of Subscriber's or Guarantor's obligations, or recover any monetary damages from Subscriber or the Guarantor, in each case, to the extent that Warner Bros. has actually received such amounts from the Guarantor or Subscriber in respect of such matter. For example, this means that in the event that Warner Bros. has actually received \$7,000,000,000.00 under the Ellison Guarantee from Subscriber as a result of the Regulatory Termination Fee becoming due and payable, then Subscriber will not be obligated to pay any additional amount to the Company for the Regulatory Termination Funding Subscribed Shares (but such shares shall be required to be issued to Subscriber pursuant to Section 7(v)).

(t) Each of the Subscriber and the Guarantor covenants and agrees that it will not sell, pledge, assign, transfer, dispose of or encumber its assets in any manner, or incur any liabilities or obligations, in each case that would or would reasonably be expected to adversely impact its ability to perform its obligations hereunder. Without limiting the generality of the foregoing, each of the Subscriber and the Guarantor covenants and agrees that it will not revoke the Subscription or otherwise take any action with the intent or effect of avoiding payment or performance of the any obligations hereunder in accordance with the terms of this Subscription Agreement. Warner Bros. shall be an express and intended third-party beneficiary of this Section 7(t).

(u) For purposes of this Subscription Agreement, a "willful breach" means any intentional and willful material breach, or an intentional and willful failure to perform, in each case that is a consequence of an act or omission by a party with the knowledge that the taking of such act or failure to take such act would cause a breach of this Subscription Agreement.

(v) Notwithstanding anything to the contrary set forth herein, the Company agrees that it will be obligated to issue to Subscriber shares of Company Class B Common Stock in respect of any amounts Subscriber or the Guarantor pays to Warner Bros. under the Ellison Guarantee, except to the extent that such payment arose out of, or resulted from, Subscriber's actual fraud or willful breach of its covenants or obligations under this Subscription Agreement. The number of shares to be issued in accordance with the immediately preceding sentence will be equal to (i) the monetary amount paid to Warner Bros. under the Ellison Guarantee *divided by* (ii) the Per Share Price.

[Signature pages follow.]

**IN WITNESS WHEREOF**, each of the Company, Subscriber, and solely for purposes of Section 5, Section 6, Section 7(d), Section 7(e), Section 7(r), Section 7(s), and Section 7(t), the Guarantor, has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison

\_\_\_\_\_  
Name: David Ellison

Title: Chief Executive Officer

Address for Notices:

1515 Broadway

New York, New York 10036

Attention: Chief Legal Officer and General Counsel

Email: \*\*\*

*[Signature Page to Subscription Agreement]*

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GUARANTOR:

LAWRENCE J. ELLISON

/s/ Lawrence J. Ellison

*[Signature Page to Subscription Agreement]*

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SUBSCRIBER:

Print Name: THE LAWRENCE J. ELLISON REVOCABLE TRUST, U/A/D 1/22/88, AS AMENDED

By: /s/ Paul T. Marinelli

\_\_\_\_\_  
Paul T. Marinelli, in his capacity as Co-Trustee of the  
Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended

Address for Notices:

c/o Lawrence Investments, LLC  
101 Ygnacio Valley Rd. Suite 320  
Walnut Creek, CA 94596

You must pay the (i) the Warner Bros. Termination Fee Purchase Price, (ii) if applicable, the Amended Notes Payment Amount Purchase Price and (iii) as applicable, (x) the Purchase Price or (y) the Regulatory Termination Fee Purchase Price by wire transfer of United States dollars in immediately available funds to the account of the Company specified by the Company (a) with respect to the Warner Bros. Termination Fee Purchase Price, as of the earlier to occur of the termination of the Merger Agreement and the consummation of the Merger, (b) with respect to the Amended Notes Payment Amount Purchase Price, in the Amended Notes Payment Amount Funding Notice and (c) as applicable, (x) with respect to the Purchase Price, in the Closing Notice or (y) with respect to the Regulatory Termination Fee Purchase Price, in the Regulatory Termination Funding Notice.

*[Signature Page to Subscription Agreement]*

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**ANNEX A**

**ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER**

This Annex A should be completed by Subscriber  
and constitutes a part of the Subscription Agreement.

A. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

Subscriber is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

**\*\* OR \*\***

B. ACCREDITED INVESTOR STATUS (Please check the box)

Subscriber is an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) and has marked and initialed the appropriate box below indicating the provision under which it qualifies as an “accredited investor.”

**\*\* AND \*\***

C. AFFILIATE STATUS  
(Please check the applicable box)

SUBSCRIBER:

is:

is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an institutional “accredited investor.”

Any bank, registered broker or dealer, insurance company, registered investment company, business development company, small business investment company, private business development company, or rural business investment company;

Any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state;

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- Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act;
  - Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
  - Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
  - Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of \$5,000,000;
  - Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the Securities Act;
  - Any entity, other than an entity described in the categories of “accredited investors” above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
  - Any “family office,” as defined under the Investment Advisers Act that satisfies all of the following conditions: (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
  - Any “family client,” as defined under the Investment Advisers Act, of a family office meeting the requirements in the previous paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the previous paragraph; or
  - Any entity in which all of the equity owners are “accredited investors”.
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[Specify which tests: \_\_\_\_\_]

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
  - Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability; and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
  - Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
  - Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status; or
  - Any natural person who is a "knowledgeable employee," as defined in the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.
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## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on February 27, 2026, by and between Paramount Skydance Corporation, a Delaware corporation (the "Company"), and the undersigned subscriber, referred to herein as the "Subscriber". Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, the Company has entered into an Agreement and Plan of Merger with Warner Bros. Discovery, Inc., a Delaware corporation ("Warner Bros."), and Prince Sub Inc., a Delaware corporation and a wholly owned direct subsidiary of the Company ("Merger Sub"), dated as of the date hereof, providing for, among other transactions, an acquisition of Warner Bros. by the Company (as amended from time to time in accordance with its terms, the "Merger Agreement");

WHEREAS, pursuant to the Merger Agreement, on the terms and subject to the conditions set forth therein and in accordance with the General Corporation Law of the State of Delaware, Merger Sub shall merge with and into Warner Bros., with Warner Bros. surviving the merger and becoming, directly or indirectly, a wholly owned subsidiary of the Company (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, collectively, the "Transactions");

WHEREAS, in connection with and immediately prior to the consummation of the Merger, Subscriber desires to subscribe for and purchase from the Company, and the Company desires to issue and sell to Subscriber in consideration of the payment of the Purchase Price (as defined below) by or on behalf of Subscriber to the Company, the number of newly issued shares of the Company's Class B Common Stock, par value \$0.001 per share (the "Company Class B Common Stock"), set forth on the signature page hereto (the "Subscribed Shares"), for an aggregate purchase price of \$250,000,000.00 (the "Purchase Price"), consisting of \$16.02 per share of Company Class B Common Stock (the "Per Share Price");

WHEREAS, concurrently with the execution of this Subscription Agreement, the Company is entering into that certain subscription agreement (the "Other Subscription Agreement") and together with this Subscription Agreement, the "Subscription Agreements") with The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended and, solely for certain purposes set forth therein, Lawrence J. Ellison (the "Other Subscriber"), pursuant to which the Other Subscriber has agreed to purchase, in connection with the Merger, a number of newly issued shares of Company Class B Common Stock at the Per Share Price, representing a purchase price equal to, in the aggregate, the sum of \$46,720,000,000, *plus* the aggregate amount of any Ticking Consideration that becomes due and payable in accordance with the terms of the Merger Agreement, *plus* the Contingent Equity Amount, *plus* any Amended Notes Payment Amount (such transactions, together with the Subscription (as defined below), collectively, the "PIPE Transaction");

WHEREAS, the Board of Directors of the Company established a special committee of the Board of Directors of the Company consisting of independent and disinterested directors (the "Company Special Committee") to, among other things, review, evaluate and negotiate the Subscription Agreements and the PIPE Transaction and, if the Company Special Committee deems appropriate, recommend that the Board of Directors of the Company approve the Subscription Agreements and the PIPE Transaction;

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WHEREAS, the Company Special Committee has unanimously (a) determined that it is fair and in the best interests of the Company and its stockholders, and declared it advisable, that the Company enter into the Subscription Agreements and consummate the PIPE Transaction and (b) recommended that the Board of Directors of the Company approve the Subscription Agreements, including the Per Share Price set forth therein, and the PIPE Transaction (such recommendation, the "Company Special Committee Recommendation"); and

WHEREAS, the Board of Directors of the Company, acting upon the Company Special Committee Recommendation, has unanimously (a) determined that it is fair and in the best interests of the Company and its stockholders, and declared it advisable, that the Company enter into the Subscription Agreements and consummate the PIPE Transaction and (b) approved the Subscription Agreements, including the Per Share Price set forth therein, and the PIPE Transaction.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription.

(a) Subject to the terms and conditions set forth herein, at or prior to the Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and the Company hereby agrees to issue and sell to Subscriber, upon payment of the Purchase Price, the Subscribed Shares (the "Subscription").

(b) The proceeds of the Purchase Price will be used by the Company solely for the purpose of the payment of the Merger Consideration. For the avoidance of doubt, Subscriber will not be responsible for funding any portion of the payment of the Regulatory Termination Fee.

2. Closing.

(a) The consummation of the Subscription contemplated hereby (the "Closing") is contingent upon the prior or substantially concurrent consummation of the Merger and shall occur on the Closing Date (as defined below).

(b) At least two (2) Business Days before the anticipated date of the Closing (the "Closing Date"), the Company shall deliver written notice to Subscriber (the "Closing Notice") specifying (i) the anticipated Closing Date and (ii) the wire instructions for delivery of the Purchase Price to the Company. No later than two (2) Business Days prior to the Closing Date, Subscriber shall deliver to the Company such information as is reasonably requested in the Closing Notice in order for the Company to issue the Subscribed Shares to Subscriber, including, without limitation, the legal name of the person in whose name the Subscribed Shares are to be issued. On the Closing Date, prior to the Effective Time, Subscriber shall deliver the Purchase Price for the Subscribed Shares by wire transfer of United States dollars in immediately available funds to the account specified by the Company in the Closing Notice, and the Company shall deliver to Subscriber at the Closing, (x) the Subscribed Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities Laws or those created by Subscriber), in the name of Subscriber (or its nominee in accordance with its delivery instructions), and (y) evidence from the Company's transfer agent (or other evidence reasonably acceptable to Subscriber) of the issuance to Subscriber of the Subscribed Shares on and as of the Closing Date.

(c) The Closing shall be subject to the satisfaction (or waiver, to the extent permitted by applicable law, by the Company, on the one hand, and by Subscriber, on the other hand), on or prior to the Closing Date, of the following conditions:

(i) the prior or substantially concurrent consummation of the Merger; and

(ii) no Governmental Entity shall after the date of this Subscription Agreement have enacted, issued or promulgated any Law or Governmental Order that is in effect and that restrains, enjoins or otherwise prohibits the consummation of the Subscription.

(d) Subscriber shall deliver to the Company all such other information as is reasonably requested by the Company in order for the Company to issue the Subscribed Shares to Subscriber, including a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

3. Company Representations and Warranties. The Company represents and warrants to Subscriber that:

(a) Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing, and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions. For purposes of this Subscription Agreement, a “Company Material Adverse Effect” means any effect, event, development, change, state of facts, condition, circumstance or occurrence (“Effect”) that, individually or in the aggregate with any other Effect is, or would reasonably be expected to be, materially adverse to the financial condition, properties, assets, operations, liabilities, business or results of operations of the Company and its Subsidiaries taken as a whole; *provided, however*, that none of the following, alone or in combination, shall be deemed to constitute a Company Material Adverse Effect, or be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur: (1) Effects generally affecting the economy, credit, capital, securities or financial markets or political, regulatory, economic or business conditions (including tariffs, trade policies and sanctions) in any jurisdiction in which the Company and its Subsidiaries has operations or in which products or services of the Company and its Subsidiaries are sold, (2) Effects that are the result of factors generally affecting the industries, markets or geographical areas in which the Company and its Subsidiaries have operations, (3) changes in the relationship of the Company or its Subsidiaries, contractual or otherwise, with customers, employees, unions, suppliers, distributors, financing sources, partners or similar relationship or any resulting Effect that was caused by the entry into, announcement, pendency or performance of the Transactions by, or resulting or arising from the identity of or any facts or circumstances relating to, or any actions taken or failed to be taken by, Warner Bros. or its Affiliates, (4) changes or modifications in accounting standards applicable to the Company or its Subsidiaries, including GAAP, or in any Law applicable to the businesses of the Company and its Subsidiaries, including the repeal thereof, or in the interpretation or enforcement thereof, after the date of this Subscription Agreement, (5) any failure by the Company or its Subsidiaries to meet any internal or public projections or forecasts or estimates of revenues or earnings for any period, *provided* that the exception in this clause (5) shall not prevent or otherwise affect a determination that any Effect underlying such failure has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect, (6) Effects resulting from acts of war (whether or not declared), civil disobedience, hostilities, sabotage, terrorism, cyberterrorism, ransomware or malware, military actions or the escalation of any of the foregoing, any hurricane, flood, tornado, earthquake or other weather or natural disaster, or any epidemic, pandemic, outbreak of illness or other public health event (including pandemics and epidemics) or any other force majeure event, or any national or international calamity or crisis, (7) any actions taken or failed to be taken by the Company or any of its Subsidiaries that are required to be taken by the Merger Agreement or any other Transaction Documents, (8) any Effect or announcement of an Effect affecting the credit rating or other rating of financial strength of the Company, its Subsidiaries or any of their respective securities, *provided* that the exception in this clause (8) shall not prevent or otherwise affect a determination that any Effect underlying such Effect or announcement of an Effect has resulted in, or contributed to, or would reasonably be expected to result in, or contribute to, a Company Material Adverse Effect or (9) any change, in and of itself, in the market price or trading volume of the securities of the Company (it being understood that the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless otherwise excluded in this definition); *provided, however*, that with respect to the foregoing clauses (1), (2), (4), and (6), such Effect shall be taken into account in determining whether a “Company Material Adverse Effect” has occurred or is occurring to the extent it materially and disproportionately adversely affects the Company and its Subsidiaries (taken as a whole) compared to other businesses operating in the industries and geographies in which the Company and its Subsidiaries operate (in which case only the incremental disproportionate impact may be taken into account, and only to the extent otherwise permitted by this definition).

(b) The Subscribed Shares have been duly authorized and, when issued and delivered to Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, will be validly issued, fully paid and non-assessable and will not have been issued in violation of any preemptive or similar rights created under the Company's organizational documents or the Laws of its jurisdiction of incorporation. The Company Special Committee has approved and has recommended that the Board of Directors of the Company approve, and the Board of Directors of the Company has approved, the Per Share Price, and the Per Share Price will not be modified without the prior approval of the Company Special Committee.

(c) This Subscription Agreement (including the transactions contemplated herein) has been duly authorized and validly executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Subscriber, this Subscription Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors generally or by the availability of specific performance, injunctive relief and other equitable remedies, whether considered at law or equity.

(d) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4 and that all consents, approvals, and other authorizations described in Section 3(e) have been obtained and that all filings and other actions described in Section 3(e) have been made or taken, the execution and delivery of this Subscription Agreement, the issuance and sale of the Subscribed Shares and the performance by the Company of its obligations under this Subscription Agreement (including compliance by the Company with all of the provisions of this Subscription Agreement), and the consummation of the transactions contemplated herein, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) the organizational documents of the Company or any of its Subsidiaries, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its respective properties that, in the case of clauses (i) and (iii), would not, individually or in the aggregate, have a Company Material Adverse Effect, or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(e) Assuming the accuracy of the representations and warranties of Subscriber set forth in Section 4, other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) required to comply with state securities or “blue-sky” Laws, (ii) required to be filed with or to the U.S. Securities and Exchange Commission (the “Commission”) and other regulatory authorities relating to the Transactions, (iii) required under the rules and regulations of The Nasdaq Global Select Market (“Nasdaq”), (iv) required under the Exchange Act or the Securities Act, and (v) as may be required with or to Foreign Regulators pursuant to applicable Foreign Regulatory Laws specified on Schedule 5.4(a) of the Company Disclosure Letter, no filings, notices or reports are required to be made by any of the Company or its Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by the Company or any of its Subsidiaries from, any Governmental Entity in connection with the execution, delivery and performance of this Subscription Agreement by the Company or the consummation by the Company of the PIPE Transaction, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, have a Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(f) As of the date hereof, there are no Proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or any property or asset of the Company or its Subsidiaries, except for those that would not, individually or in the aggregate, have a Company Material Adverse Effect or reasonably be expected to prevent, materially delay or materially impair the ability of the Company to consummate the Transactions.

(g) The authorized capital stock of the Company consists of (i) 5,500,000,000 shares of Company Class B Common Stock, of which an aggregate of 1,080,241,022 shares of Company Class B Common Stock are issued and outstanding as of the close of business on February 24, 2026 (the “Reference Date”), (ii) 55,000,000 shares of Class A Common Stock, par value \$0.001 per share (the “Company Class A Common Stock” and, together with the Company Class B Common Stock, the “Company Common Stock”), of which an aggregate of 31,500,087 shares of Company Class A Common Stock are issued and outstanding as of the close of business on the Reference Date, and (iii) 100,000,000 shares of Preferred Stock, par value \$0.001 per share, none of which have been issued or are outstanding as of the close of business on the Reference Date. There are 200,000,000 warrants of the Company issued and outstanding as of the close of business on the Reference Date, each exercisable for one share of Company Class B Common Stock at an initial exercise price of \$30.50 per share. Since immediately prior to the close of business on the Reference Date, through the date hereof, no shares of Company Class A Common Stock or Company Class B Common Stock have been issued except to the extent any such shares have been issued pursuant to (i) the vesting of any awards or (ii) exercises of stock options, in each case referred to in this Section 3(g). All of the outstanding Company Common Stock has been duly authorized and validly issued and are fully paid and nonassessable and were created in accordance with applicable Law, the Company’s certificate of incorporation and bylaws and any agreement to which it is a party. The Company Common Stock has been issued in compliance in all material respects with all applicable federal securities Laws and all applicable foreign and state securities or “blue sky” Laws. As of the Reference Date, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue or sell any capital stock or other equity or voting securities of the Company or any of its Subsidiaries. As of the Reference Date, except as set forth in the organizational documents of the Company or in forms, statements, certifications, reports, and documents required to be filed by the Company with the Commission pursuant to the Exchange Act or the Securities Act, including those filed with or furnished to the Commission subsequent to the date of this Subscription Agreement, in each case as amended, the Company is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem, or otherwise acquire any outstanding Company Common Stock. As of the Reference Date, there were (A) an aggregate of 156,821,898 shares of Company Class B Common Stock reserved for, and 63,747,040 shares of Company Class B Common Stock subject to, issuance pursuant to the Buyer Plans, which included (i) 63,043,277 restricted-stock units of the Company, (ii) no performance-based restricted stock units of the Company (assuming the achievement of performance criteria at target levels) and (iii) 703,763 options to purchase shares of Company Class B Common Stock granted under any Buyer Plan and (B) no shares of Preferred Stock reserved for, and no shares of Preferred Stock subject to, issuance pursuant to the Buyer Plans. Other than as set forth above, there is no issued, reserved for issuance, outstanding or authorized stock option, restricted stock unit award, restricted stock award, stock appreciation, phantom stock, profit participation, or similar right, or compensatory equity or equity-linked award with respect to the Company or any of its Subsidiaries to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound. As of the close of business on the Reference Date, except as set forth above and pursuant to (A) the Other Subscription Agreement, and (B) the Merger Agreement, there is no: (i) outstanding share of capital stock or other equity interest in the Company, (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of capital stock or other securities of the Company, in each case, issued by the Company or to which the Company is bound, except as set forth in the organizational documents of the Company, (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any share of the capital stock or other securities of the Company, or (iv) stockholder rights plan (or similar plan commonly referred to as a “poison pill”) or Contract under which the Company is or may become obligated to sell or otherwise issue any share of its capital stock or any other security.

(h) The issued and outstanding shares of Company Class B Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol “PSKY”. The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the Nasdaq. There is no Proceeding pending or, to the Knowledge of the Company, threatened against the Company by Nasdaq or the Commission with respect to any intention by such entity to deregister the shares of Company Common Stock or prohibit or terminate the listing of the shares of Company Class B Common Stock on Nasdaq. As of the date hereof, the Company Class B Common Stock constitutes the only outstanding class of securities of Company registered under the Exchange Act.

(i) Assuming the accuracy of Subscriber’s representations and warranties set forth in Section 4 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of Subscribed Shares by the Company to Subscriber in the manner contemplated by this Subscription Agreement.

(j) Neither the Company nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Subscribed Shares. The Subscribed Shares are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities Laws.

(k) No “bad actor” disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a “Disqualification Event”) is applicable to the Company, except for a Disqualification Event as to which Rule 506(d)(2)(ii)-(iv) or (d)(3) is applicable.

(l) Except for the brokers and finders referenced in Section 5.9 of the Merger Agreement and Section 5.9 of the Buyer Disclosure Letter, no broker or finder is entitled to any brokerage or finder’s fee or commission solely in connection with the sale of the Subscribed Shares to Subscriber.

(m) The Company is not, and immediately after receipt of payment for the Subscribed Shares, will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(n) As of the date hereof, except for this Subscription Agreement, the Other Subscription Agreement, the Merger Agreement, the Debt Commitment Letter or the Rights Offering, neither the Company nor any of its Affiliates has, directly or indirectly, in connection with the Transactions, (i) entered into any agreement or made any other arrangement with respect to debt or equity financing, (ii) granted any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise granted or agreed to grant any Person any rights with respect to the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries).

4. Subscriber Representations and Warranties. Subscriber represents and warrants to the Company that:

(a) Subscriber (i) is duly organized, validly existing and in good standing (with respect to jurisdictions that recognize the concept of good standing) under the Laws of its jurisdiction of incorporation, and (ii) has the requisite organizational power and authority to enter into and perform its obligations under this Subscription Agreement.

(b) This Subscription Agreement (including the transactions contemplated herein) has been duly authorized and validly executed and delivered by Subscriber and do not and will not contravene any provision of Subscriber’s trust agreement or similar organizational documents or any applicable law or any material contractual restriction binding on Subscriber or its assets, and assuming the due authorization, execution and delivery of the same by the Company, this Subscription Agreement shall constitute the valid and legally binding obligation of Subscriber, enforceable against Subscriber in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors generally and by the availability of specific performance, injunctive relief and other equitable remedies, whether considered at law or equity.

(c) Assuming the accuracy of the representations and warranties of the Company in this Subscription Agreement, the execution and delivery of this Subscription Agreement, the purchase of the Subscribed Shares and performance by Subscriber of its obligations under this Subscription Agreement (including the compliance by Subscriber with all of the provisions of this Subscription Agreement) and the consummation of the transactions contemplated herein do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (or an event which, with or without notice or lapse of time or both, would become a default), or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Subscriber pursuant to the terms of (i) any material indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Subscriber is a party or by which Subscriber is bound or to which any of the property or assets of Subscriber is subject, (ii) the organizational documents of Subscriber, or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber or any of its properties.

(d) Subscriber (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) satisfying the applicable requirements set forth on Annex A, (ii) is acquiring the Subscribed Shares only for its own account and not for the account of others, or if Subscriber is subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, each owner of such accounts is independently a “qualified institutional buyer” or an “accredited investor” (each as defined above) and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Subscribed Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A following the signature page hereto and such information provided is accurate and complete). Subscriber is not an entity formed for the specific purpose of acquiring the Subscribed Shares.

(e) Except under the Foreign Direct Investment Laws of Spain, Subscriber is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of this Subscription Agreement, and Subscriber is not aware of any fact or circumstances that would cause any such consent, waiver, authorization or order not to be obtained prior to the Closing Date.

(f) Subscriber understands that the Subscribed Shares are non-voting common stock of the Company. Accordingly, Subscriber may not have the ability to affect the outcome of corporate actions via its ownership of the Subscribed Shares.

(g) Subscriber understands that the Subscribed Shares are being offered by the Company in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscribed Shares have not been registered under the Securities Act. Subscriber understands that the Subscribed Shares issued by the Company may not be offered, sold or otherwise transferred by Subscriber absent an effective registration statement under the Securities Act, except (i) to the Company or a subsidiary thereof, (ii) pursuant to an applicable exemption from the registration requirements of the Securities Act (including, without limitation, Rule 144 or a private resale pursuant to the so-called “Section 4(a) (1½)”), or (iii) an ordinary course pledge such as a broker lien over account property generally and, in each case of clauses (i) through (iii), in accordance with any applicable securities Laws of the states and other jurisdictions of the United States, and as a result of these transfer restrictions, Subscriber may not be able to readily resell the Subscribed Shares and may be required to bear the financial risk of an investment in the Subscribed Shares for an indefinite period of time. Subscriber understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscribed Shares. Subscriber acknowledges and agrees that, at the time of issuance by the Company, the certificate or book entry position representing the Subscribed Shares will bear or reflect, as applicable, a legend substantially similar to the following:

THIS SECURITY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. THE HOLDER OF THIS SECURITY AGREES THAT THIS SECURITY MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, ONLY (I) PURSUANT TO ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (II) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (III) TO PARAMOUNT SKYDANCE CORPORATION, IN EACH OF CASES (I) THROUGH (III) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

(h) Subscriber understands and agrees that Subscriber is purchasing the Subscribed Shares directly from the Company. Subscriber further acknowledges that there have not been, and Subscriber hereby agrees that it is not relying on, any representations, warranties, covenants or agreements made to Subscriber by the Company or any of its Affiliates or any control persons, officers, directors, employees, partners, agents or representatives, any other party to the Transactions or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Company expressly set forth in Section 3 of this Subscription Agreement.

(i) Subscriber's acquisition and holding of the Subscribed Shares will not constitute or result in a non-exempt prohibited transaction under section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), section 4975 of the Internal Code of 1986, as amended (the "Code"), or any applicable similar law.

(j) Subscriber is not (i) a person or entity named on any sanctions list maintained by (A) the U.S. Department of the Treasury's Office of Foreign Assets Control, including the List of Specially Designated Nationals and Blocked Persons, the Foreign Sanctions Evaders List, or the Sectoral Sanctions Identifications List, (B) the European Union, (C) the United Nations Security Council, (D) the government of the United Kingdom, including His Majesty's Treasury, or (E) any individual European Union member state (clauses (A) through (E), collectively, "Sanctions Bodies"), (ii) fifty percent (50%) or more owned or controlled by, or acting on behalf of, a person, that is named on any sanctions list maintained by any Sanctions Bodies, (iii) operating, organized, resident in any jurisdiction subject to comprehensive territory-wide sanctions administered by any Sanctions Bodies, currently Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine, the Crimea region of Ukraine (each a "Sanctioned Country"), (iv) the government of a Sanctioned Country or the Government of Venezuela or (v) otherwise the target of sanctions administered by any Sanctions Bodies.

(k) If Subscriber is acting on behalf of (i) an employee benefit plan that is subject to Title I of ERISA, (ii) a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "ERISA Plan"), or (iv) an employee benefit plan that is a governmental plan (as defined in section 3(32) of ERISA), a church plan (as defined in section 3(33) of ERISA), a non-U.S. plan (as described in section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (together with the ERISA Plans, the "Plans"), then Subscriber represents and warrants that none of the Company or any of its Affiliates (the "Transaction Parties") has provided investment advice or has otherwise acted as the applicable Plan's fiduciary with respect to its decision to acquire and hold the Subscribed Shares, and none of the Transaction Parties is or shall at any time be the Plan's fiduciary with respect to any decision in connection with Subscriber's investment in the Subscribed Shares.

(l) In making its decision to purchase the Subscribed Shares, Subscriber has relied solely upon independent investigation made by Subscriber. Subscriber acknowledges and agrees that Subscriber has received such information as Subscriber deems necessary in order to make an investment decision with respect to the Subscribed Shares, including with respect to the Company and the Transactions. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscribed Shares.

(m) Subscriber became aware of this offering of the Subscribed Shares solely by means of direct contact between Subscriber, on the one hand, and the Company or its representatives or Affiliates, on the other hand, and the Subscribed Shares were offered to Subscriber solely by direct contact between Subscriber and the Company or its representatives or Affiliates. Subscriber did not become aware of this offering of the Subscribed Shares, nor were the Subscribed Shares offered to Subscriber, by any other means. Subscriber acknowledges that the Subscribed Shares (i) were not offered to it in any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act, and (ii) are not being offered to it in a manner involving a public offering under, or, to its knowledge, in a distribution in violation of, the Securities Act or any other applicable securities Laws.

(n) Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscribed Shares. Subscriber is a sophisticated investor, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscribed Shares, and Subscriber has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as Subscriber has considered necessary to make an informed investment decision. Subscriber acknowledges that none of the Company or any of its agents or Affiliates have provided any tax advice or any other representation or guarantee, whether written or oral, regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(o) Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscribed Shares and determined that the Subscribed Shares are a suitable investment for Subscriber and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in the Company. Subscriber acknowledges specifically that a possibility of total loss exists.

(p) Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscribed Shares or otherwise made any findings or determination as to the fairness of this investment.

(q) As of the date hereof and through the Closing, Subscriber has and will have sufficient immediately available funds to pay the Purchase Price pursuant to Section 2.

(r) Neither the due diligence investigation conducted by Subscriber in connection with making its decision to acquire the Subscribed Shares nor any representations and warranties made by Subscriber herein shall modify, amend or affect Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(s) No broker or finder is entitled to any brokerage or finder's fee or commission solely in connection with the purchase of the Subscribed Shares by Subscriber.

(t) Subscriber is not a foreign person, as defined in 31 C.F.R. § 800.224. The transaction contemplated by this Subscription Agreement will not result in foreign control (as defined in 31 C.F.R. § 800.208) of the Company and does not constitute a direct or indirect investment in the Company by any foreign person (as defined in 31 C.F.R. § 800.224) that affords such foreign person any of the access, rights or involvement described in 31 C.F.R. § 800.211(b).

(u) As of the date hereof, except for this Subscription Agreement, the Other Subscription Agreement, the Merger Agreement, the Debt Commitment Letter or the Rights Offering, neither the Subscriber nor any of its Affiliates has, directly or indirectly, in connection with the Transactions, (i) entered into any agreement or made any other arrangement with respect to debt or equity financing, (ii) granted any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise granted or agreed to grant any Person any rights with respect to the Company or any of its Subsidiaries (including, after the closing, Warner Bros. or any of its Subsidiaries). As of the date hereof, Subscriber has not agreed to assign any of its rights hereunder.

(v) As of the date hereof, Subscriber is not aware of any inaccuracy of the representations and warranties of the Company set forth in Section 3 of this Subscription Agreement.

5. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, on such date and at such time as the Merger Agreement is terminated in accordance with its terms; *provided*, no such termination shall relieve any party for liability for such party's actual fraud or willful breach of any covenant or obligation contained in this Subscription Agreement prior to its termination. Notwithstanding anything to the contrary in this Subscription Agreement, each of the Company and the Subscriber hereby acknowledge that their sole recourse for any breach by the Company or the Subscriber of any of their respective obligations hereunder, will be monetary damages or another remedy that does not prevent, delay or impair the ability of the Company to consummate the Transactions or otherwise prevent the consummation of the Merger, and that in no event shall any party hereto be entitled to rescind this Subscription Agreement or the transactions contemplated hereby. Except as set forth in this Section 5, this Subscription Agreement may not be terminated except by an instrument in writing, signed by each of the parties hereto (acting, in the case of the Company, with the approval of the Company Special Committee) and Warner Bros. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 5. In the event of any purported termination of this Subscription Agreement, the parties shall give prompt written notice to Warner Bros.

6. Miscellaneous.

(a) All notices, requests, instructions, consents, claims, demands, waivers, approvals and other communications to be given or made hereunder by one or more parties hereto (or Warner Bros.) to one or more of the other parties hereto (or Warner Bros.) shall be in writing and shall be deemed to have been duly given or made on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day (or otherwise on the next succeeding Business Day) if (i) served by personal delivery or by a nationally recognized overnight courier service upon the party or parties for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested or (iii) sent by email; provided that the email transmission is promptly confirmed by telephone or in writing by the recipient thereof (excluding out-of-office replies or other automatically generated responses). Such communications shall be sent to the respective parties hereto at the following street addresses or email addresses or at such other street address or email address for a party as shall be specified for such purpose in a notice given in accordance with this Section 6(a):

If to the Company, to:

Paramount Skydance Corporation  
1515 Broadway  
New York, New York 10036  
Attention: Chief Legal Officer and General Counsel  
Email: \*\*\*

with copies to (which shall not constitute notice):

Cravath, Swaine & Moore LLP  
Two Manhattan West  
375 Ninth Avenue  
New York, New York 10001  
Attention: Faiza Saeed  
Daniel Cerqueira  
Claudia Ricciardi  
Alexander Greenberg  
Minh Van Ngo  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and

Latham & Watkins LLP  
1271 Avenue of the Americas  
New York, New York 10020  
Attention: Ian Nussbaum  
Max Schleusener  
Rick Offsay  
Email: \*\*\*  
\*\*\*  
\*\*\*

and

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Attention: Paul J. Shim; Kelsey Nussenfeld; Claire Schupmann  
Email: \*\*\*, \*\*\*, \*\*\*

If to Subscriber, to:

RedBird Capital Partners Fund IV (Master), L.P.  
c/o RedBird Capital Partners Management, LLC  
667 Madison Avenue, 8th Floor  
New York, NY 10065  
Attention: Michael Chiaravalloti  
Email: \*\*\*

with copies to (which shall not constitute notice):

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
Attention: Randi Lally  
Email: \*\*\*

If to Warner Bros., to:

Warner Bros. Discovery, Inc.  
230 Park Avenue South  
New York, New York 10003  
Attention: Priya Aiyar  
Email: \*\*\*

with copies to (which shall not constitute notice):

Debevoise & Plimpton LLP  
66 Hudson Boulevard  
New York, New York 10001  
Attention: Jonathan E. Levitsky  
Gordon S. Moodie  
Katherine D. Taylor  
Erik J. Andren  
Email: \*\*\*  
\*\*\*  
\*\*\*  
\*\*\*

and

Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Attention: Andrew J. Nussbaum  
Karessa L. Cain  
Hannah Clark  
Email: \*\*\*  
\*\*\*  
\*\*\*

(b) The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Subscribed Shares may be pledged by Subscriber in connection with a bona fide margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Subscribed Shares hereunder, and if Subscriber effects a pledge of any Subscribed Shares it shall be required to provide the Company with notice thereof; *provided, however*, that (i) such pledge shall not (A) reasonably be expected to prevent, delay or impair the ability of the Company to consummate the Transactions in a timely manner or otherwise prevent the consummation of the Merger or (B) reasonably be expected to directly or indirectly require any consent, registration, approval, permit, expiration of waiting period or authorization from any Governmental Entity in connection with the Transactions and (ii) for the avoidance of doubt, any transfer of the Subscribed Shares in connection with any exercise of remedies in respect of such pledge shall be deemed a transfer, sale or assignment, as the case may be, of the Subscribed Shares thereunder, which shall be subject to the requirements set forth in Section 6(d). The Company hereby agrees to use commercially reasonable efforts to execute and deliver such documentation as a pledgee of the Subscribed Shares may reasonably request in connection with a pledge of the Subscribed Shares to such pledgee by Subscriber (including, if requested by Subscriber and subject to Subscriber and the pledgee providing representations and undertakings in customary form reasonably acceptable to the Company, such documentation as may be reasonably necessary to have the Subscribed Shares (as may be specified by Subscriber) issued with an unrestricted CUSIP and transferable through the facilities of The Depository Trust and Clearing Corporation to facilitate such pledge).

(c) Each party shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein; *provided, however*, that in the event that the Closing occurs, then the Company shall pay Subscriber's reasonable and documented out-of-pocket fees and expenses incurred by Subscriber in connection with the Subscription Agreement up to an amount of \$5,000,000.

(d) Except as expressly permitted by this Section 6(d), (i) neither this Subscription Agreement nor any rights that may accrue to Subscriber hereunder may be directly or indirectly transferred, conveyed or assigned, in whole or in part, (ii) neither this Subscription Agreement nor any rights that may accrue to Subscriber or the Company hereunder may be directly or indirectly transferred, conveyed or assigned, in whole or in part, without the prior written consent of each party hereto and Warner Bros and (iii) Subscriber shall not, and shall cause its Affiliates not to, grant, issue, assign, hypothecate, pledge, convey or transfer (or enter into any agreement or commitment to grant, issue, assign, hypothecate, pledge, convey or transfer) any (x) direct or indirect ownership, rights or interests in or with respect to any of the Subscribed Shares (other than any direct or indirect change in equity ownership of Subscriber that complies with the Syndication Conditions which change, for the avoidance of doubt, shall not otherwise be restricted hereunder), or (y) any rights or interests in or with respect to, directly or indirectly, the governance or control or voting of equity interests of the Company or any of its Subsidiaries (including, after the Closing, Warner Bros. and its Subsidiaries) (any of the foregoing in this sentence, a "Syndication Assignment"). Notwithstanding anything to the contrary set forth herein, (i) Subscriber may assign this Subscription Agreement and its rights hereunder in whole or in part (x) to any Person as a "Subscriber" hereunder, or (y) as collateral any and/or all of its rights hereunder by way of security to any banks or other financial institutions providing financing to Subscriber or its Affiliates, and (ii) Subscriber may make any Syndication Assignment in conjunction with an assignment permitted by the foregoing clause (i)(x); *provided*, no such assignment or Syndication Assignment shall relieve the assigning Subscriber of any of its obligations hereunder; *provided, further*, that no such assignment, delegation, transfer or Syndication Assignment shall be permitted without the prior written consent of Warner Bros. if it would, or could reasonably be expected to, (A) prevent, materially delay or materially impair the ability of the Company to consummate the Transactions in a timely manner or otherwise prevent or materially delay the consummation of the Merger, (B) result in any "covered transaction" as that term is defined in 31 C.F.R. § 800.213 or any successor regulation in connection with the Transactions or (C) be to (1) an "alien" (within the meaning of 47 U.S.C. § 310(b)) who, following the consummation of the Transactions, would unlawfully own, directly or indirectly, with all other "aliens" (within the meaning of 47 U.S.C. § 310(b)), twenty five percent (25%) or more of the equity or voting interests of the Company or its subsidiaries (in each case, as calculated pursuant to the rules, regulations, published orders, policies and decisions promulgated by, and other applicable requirements of, the FCC and interpretations thereof by federal courts of competent jurisdiction), or (2) any "alien" (within the meaning of 47 U.S.C. § 310(b)) who is a citizen, or an entity (or other person) organized under the laws, of a "foreign adversary country" (within the meaning of 10 U.S.C. § 4872(d)(2)) (each of the foregoing clauses (A), (B) and (C), a "Syndication Condition"). Subscriber will provide the Company and Warner Bros. with written notice of any assignment, delegation, transfer or Syndication Assignment, which notice will include (x) the identity of the person to whom such assignment, delegation or transfer or Syndication Assignment was made and the amount and other material terms thereof and (y) written confirmation by the Subscriber that the prior written consent of Warner Bros. is not required for such assignment, delegation, transfer or Syndication Assignment because the Syndication Conditions are satisfied. Neither this Subscription Agreement nor any rights that may accrue to the Company hereunder or any of the Company's obligations hereunder may be transferred or assigned by the Company without the prior written consent of Warner Bros. Any purported assignment in violation of the foregoing shall be null and void *ab initio*. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 6(d) and Section 6(e).

(e) Except with the prior written consent of the parties hereto and Warner Bros., Subscriber shall not, and shall cause its Affiliates not to, until the earlier of the Effective Time and the termination of this Subscription Agreement in accordance with Section 5, directly or indirectly, in connection with the Transactions, (i) enter into any agreement or make any other arrangement with respect to debt or equity financing related to the Transaction or Warner Bros., (ii) grant any Person any right, contingent or otherwise, to acquire (1) any equity securities, any securities directly or indirectly convertible into equity securities, or any other interest or participation that confers the right to receive a unit of the profits or losses or distribution of assets of, in each case, Buyer or any of its Subsidiaries (including, after the Effective Time, Warner Bros. or any of its Subsidiaries) or (2) any interest that is derivative of the value of or provides economic benefits based on the value or price of any of the foregoing, or (iii) otherwise grant or agree to grant any Person any governance or other rights with respect to Subscriber or any of its Affiliates (including, after the Effective Time, Warner Bros. or any of its Subsidiaries), except in each of the foregoing clauses (i)-(iii), where any of the foregoing would not cause any of the Syndication Conditions to fail to be satisfied.

(f) None of the representations and warranties or covenants in this Subscription Agreement, or any certificate or schedule or other document delivered pursuant to this Subscription Agreement, shall survive the Closing, except those covenants that by their terms survive or contemplate performance after the Closing (which shall survive until fully performed).

(g) This Subscription Agreement may not be amended or modified except by an instrument in writing, signed by each of the parties hereto (acting, in the case of the Company, with the approval of the Company Special Committee) and Warner Bros. Each of Subscriber and the Company hereby agrees Warner Bros. shall be an express and intended third-party beneficiary of this Section 6(g).

(h) This Subscription Agreement and the other Transaction Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements, negotiations, understandings, and representations and warranties, whether oral or written, with respect to such matters. Except as expressly provided herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, Warner Bros., and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

(i) This Subscription Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(j) The provisions of this Subscription Agreement shall be deemed severable, and the illegality, invalidity or unenforceability of any provision shall not affect the legality, validity or enforceability of the other provisions of this Subscription Agreement. If any provision of this Subscription Agreement, or the application of such provision to any Person or any circumstance, is illegal, invalid or unenforceable, (x) a suitable and equitable provision to be negotiated by the parties hereto, each acting reasonably and in good faith shall be substituted therefor in order to carry out, so far as may be legal, valid and enforceable, the intent and purpose of such illegal, invalid or unenforceable provision, and (y) the remainder of this Subscription Agreement and the application of such provision to other Persons or circumstances shall not be affected by such illegality, invalidity or unenforceability, nor shall such illegality, invalidity or unenforceability affect the legality, validity or enforceability of such provision, or the application of such provision, in any other jurisdiction.

(k) This Subscription Agreement may be executed in any number of counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. A signed copy of this Subscription Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Subscription Agreement.

(l) This Subscription Agreement may only be enforced against, and any legal proceeding, claim, obligation, liability or cause of action (whether in contract, in tort, at law, in equity or otherwise) based upon, arising out of, or related to this Subscription Agreement or the transactions contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein or therein with respect to such party; *provided, however*, that Warner Bros. is hereby made an express and intended third-party beneficiary of the rights of the Company under this Subscription Agreement and shall be entitled to enforce such rights and the rights of Warner Bros. hereunder, in each case, in accordance with the terms and conditions set forth herein. Except (i) for a party to this Subscription Agreement as set forth herein or (ii) with respect to Retained Claims, no past, present or future direct or indirect director, officer, employee, incorporator, member, partner, manager, management company, equityholder, Affiliate, agent, attorney, advisor or representative or Affiliate of the Subscriber (each, a “Non-Recourse Party” and collectively, the “Non-Recourse Parties” *provided* that, for the avoidance of doubt, none of Mr. Lawrence J. Ellison, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88 or any of their respective Affiliates shall be considered Non-Recourse Parties) shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more parties under this Subscription Agreement or for any legal proceeding, claim, obligation, liability or cause of action (whether in contract, in tort, at law, in equity or otherwise) based on, arising out of, or related to this Subscription Agreement. In furtherance and not in limitation of the foregoing, each party hereto covenants, agrees and acknowledges that no recourse under this Subscription Agreement or any other agreement referenced herein or in connection with any transactions contemplated hereby shall be sought or had against any Non-Recourse Party, except for claims that any party hereto or Warner Bros., as applicable, may assert (A) against another party hereto (or its heirs, executors, administrators, successors, legal representatives or permitted assigns) in accordance with this Subscription Agreement or (B) pursuant to the Merger Agreement or other Transaction Documents or any other agreement, document or instrument entered into by the parties hereto or thereto or their respective Affiliates in connection with the transactions contemplated by this Subscription Agreement, the Merger Agreement or the other Transaction Documents, in each case, solely in accordance with, and pursuant to the terms and conditions hereof or thereof (each of the claims set forth in this clause (B), a “Retained Claim”).

(m) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. Warner Bros. shall have the right to specific performance to cause the Company to enforce specifically the terms and provisions of this Subscription Agreement and to obtain such injunction or injunctions, without necessity of Warner Bros. posting a bond or other form of security. In the event that any Proceeding should be brought in equity by the Company to enforce the provisions of this Agreement or by Warner Bros. to cause the Company to so enforce such provisions, no party hereto shall allege, and each party hereto hereby waives the defense, that there is an adequate remedy at law. Warner Bros. shall be an express and intended third-party beneficiary of, and shall be entitled to enforce, such waiver.

(n) This Subscription Agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the state of Delaware without regard to the conflict of law principles thereof (or any other jurisdiction) to the extent that such principles would direct a matter to another jurisdiction.

(o) EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY BE IN CONNECTION WITH, ARISE OUT OF OR OTHERWISE RELATE TO THIS SUBSCRIPTION AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY, IN CONNECTION WITH, ARISING OUT OF OR OTHERWISE RELATING TO THIS SUBSCRIPTION AGREEMENT, ANY INSTRUMENT OR OTHER DOCUMENT DELIVERED PURSUANT TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO HEREBY ACKNOWLEDGES AND CERTIFIES (i) THAT NO REPRESENTATIVE OF THE OTHER PARTIES HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTIES HERETO WOULD NOT, IN THE EVENT OF ANY ACTION OR PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER, (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) IT MAKES THIS WAIVER VOLUNTARILY AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS, ACKNOWLEDGMENTS AND CERTIFICATIONS CONTAINED IN THIS SECTION 6(o).

(p) Each of the parties hereto agrees that: (i) it shall bring any Proceeding in connection with, arising out of or otherwise relating to this Agreement, any instrument or other document delivered pursuant to this Subscription Agreement or the Transactions contemplated hereby exclusively in the courts of the State of Delaware in the Court of Chancery of the State of Delaware, or (and only if) such court finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware (Complex Commercial Division); *provided* that if subject matter jurisdiction over the matter that is the subject of the Proceeding is vested exclusively in the United States federal courts, such Proceeding shall be heard in the United States District Court for the District of Delaware (the “Chosen Courts”); and (ii) solely in connection with such Proceedings, (A) it irrevocably and unconditionally submits to the exclusive jurisdiction of the Chosen Courts, (B) it waives any objection to the laying of venue in any Proceeding in the Chosen Courts, (C) it waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party, (D) mailing of process or other papers in connection with any such Proceeding in the manner provided in Section 6(a) or in such other manner as may be permitted by applicable Law shall be valid and sufficient service thereof and (E) it shall not assert as a defense any matter or claim waived by the foregoing clauses (A) through (D) of this Section 6(p) or that any Governmental Order issued by the Chosen Courts may not be enforced in or by the Chosen Courts.

(q) The decision of Subscriber to purchase the Subscribed Shares pursuant to this Subscription Agreement has been made by Subscriber independently of any Other Subscriber or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Subscriber or investor or by any agent or employee of any Other Subscriber or investor, and neither Subscriber nor any of its agents or employees shall have any liability to any Other Subscriber or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Subscription Agreement, and no action taken by Subscriber or investor pursuant hereto or thereto, shall be deemed to constitute Subscriber and other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Subscriber and other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Subscription Agreement and the Other Subscription Agreement. Subscriber acknowledges that no Other Subscriber has acted as agent for Subscriber in connection with making its investment hereunder and no Other Subscriber will be acting as agent of Subscriber in connection with monitoring its investment in the Subscribed Shares or enforcing its rights under this Subscription Agreement. Subscriber shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Subscription Agreement, and it shall not be necessary for any Other Subscriber or investor to be joined as an additional party in any proceeding for such purpose.

(r) Notwithstanding anything to the contrary contained in this Subscription Agreement, if Subscriber breaches this Subscription Agreement (whether such breach is knowing, deliberate, willful, unintentional, or otherwise) or fails to perform hereunder (whether such failure is knowing, deliberate, willful, unintentional, or otherwise), then, except for Retained Claims or for specific performance as and to the extent permitted under Section 6(m), the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) against Subscriber or any of its Affiliates or any former, current or future directors, officers, employees, general or limited partners, managers, members, direct or indirect equityholders, controlling persons, agents, representatives, successors or assigns of any of the foregoing, or any person which provides or is committed to provide financing in connection with the transactions contemplated by this Subscription Agreement or any of their respective Affiliates (collectively, the “Subscriber Related Parties” *provided* that, for the avoidance of doubt, none of Mr. Lawrence J. Ellison, The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88 or any of their respective Affiliates shall be considered Subscriber Related Parties) for any breach, loss or failure to perform, which recourse shall be sought solely against Subscriber, subject to the limitations set forth herein, will be for the Company or Warner Bros. to seek to recover monetary damages from Subscriber for actual fraud or willful breach; *provided* that in no event shall Subscriber be subject to monetary damages in the aggregate in the excess of the Purchase Price; *provided, further*, that, to avoid any duplication of recovery, the Company agrees that it may not enforce any of Subscriber’s obligations, or recover any monetary damages from Subscriber, in each case, to the extent that the Company or Warner Bros. has actually received such amounts from the Subscriber in respect of such matter. Notwithstanding anything to the contrary herein, in no event will any person: (i) be entitled to or permitted to receive both (x) the payment of any monetary damages (other than any monetary damages in respect of any fees and expenses (including fees and expenses of counsel) incurred by the Company or any of its Affiliates in connection with the enforcement of this Subscription Agreement) from Subscriber and (y) a grant of specific performance that results in the consummation of the Subscription, or (ii) recover against any of Subscriber or the Subscriber Related Parties, or compel any payment by Subscriber or the Subscriber Related Parties of, any damages or other payments whatsoever that are, in the aggregate, in excess of the Purchase Price. For purposes of this Subscription Agreement, a “willful breach” means any intentional and willful material breach, or an intentional and willful failure to perform, in each case that is a consequence of an act or omission by a party with the knowledge that the taking of such act or failure to take such act would cause a breach of this Subscription Agreement. Each of the Company and Subscriber acknowledges and agrees that the agreements contained in this clause (r) are integral parts of the transactions contemplated hereby and that, without these agreements, the Company, on the one hand, and Subscriber, on the other hand, would not enter into this Subscription Agreement.

(s) The Subscriber covenants and agrees that it will not sell, pledge, assign, transfer, dispose of or encumber its assets in any manner, or incur any liabilities or obligations, in each case that would or would reasonably be expected to adversely impact its ability to perform its obligations hereunder. Without limiting the generality of the foregoing, the Subscriber covenants and agrees that it will not revoke the Subscription or otherwise take any action with the intent or effect of avoiding payment or performance of the any obligations hereunder in accordance with the terms of this Subscription Agreement. Warner Bros. shall be an express and intended third-party beneficiary of this Section 6(s).

[Signature pages follow.]

**IN WITNESS WHEREOF**, each of the Company and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date first set forth above.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison

Name: David Ellison

Title: Chief Executive Officer

Address for Notices:

1515 Broadway

New York, New York 10036

Attention: Chief Legal Officer and General Counsel

Email: \*\*\*

*[Signature Page to Subscription Agreement]*

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SUBSCRIBER:

Print Name: RedBird Capital Partners Fund IV  
(Master), L.P.

By: RedBird Capital Partners Fund IV GenPar LLC,  
its general partner

By: /s/ Gerald J. Cardinale  
Name: Gerald J. Cardinale  
Title: Authorized Signatory

Address for Notices:

RedBird Capital Partners Fund IV (Master), L.P.  
c/o RedBird Capital Partners Management, LLC  
667 Madison Avenue, 8th Floor  
New York, NY 10065  
Attention: Michael Chiaravalloti  
Email: \*\*\*

With copy to:

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York, NY 10004  
Attention: Randi Lally  
Email: \*\*\*

Number of Subscribed Shares subscribed for: 15,605,493

Price Per Share:	\$	16.02
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Purchase Price:	\$	250,000,000.00
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You must pay the Purchase Price by wire transfer of United States dollars in immediately available funds to the account of the Company specified by the Company in the Closing Notice.

*[Signature Page to Subscription Agreement]*

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**ANNEX A**

**ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER**

This Annex A should be completed by Subscriber  
and constitutes a part of the Subscription Agreement.

A. QUALIFIED INSTITUTIONAL BUYER STATUS (Please check the box, if applicable)

Subscriber is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act).

**\*\* OR \*\***

B. ACCREDITED INVESTOR STATUS (Please check the box)

Subscriber is an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act) and has marked and initialed the appropriate box below indicating the provision under which it qualifies as an “accredited investor.”

**\*\* AND \*\***

C. AFFILIATE STATUS  
(Please check the applicable box)

SUBSCRIBER:

is:

is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Company or acting on behalf of an affiliate of the Company.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an institutional “accredited investor.”

Any bank, registered broker or dealer, insurance company, registered investment company, business development company, small business investment company, private business development company, or rural business investment company;

Any investment adviser registered pursuant to section 203 of the Investment Advisers Act or registered pursuant to the laws of a state;

- Any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act;
  - Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;
  - Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are “accredited investors”;
  - Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code, in each case that was not formed for the specific purpose of acquiring the securities offered and that has total assets in excess of \$5,000,000;
  - Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D under the Securities Act;
  - Any entity, other than an entity described in the categories of “accredited investors” above, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;
  - Any “family office,” as defined under the Investment Advisers Act that satisfies all of the following conditions: (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of acquiring the securities offered, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
  - Any “family client,” as defined under the Investment Advisers Act, of a family office meeting the requirements in the previous paragraph and whose prospective investment in the issuer is directed by such family office pursuant to the previous paragraph; or
  - Any entity in which all of the equity owners are “accredited investors”.
- [Specify which tests: \_\_\_\_\_]
- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

- Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for accredited investor status; or
- Any natural person who is a "knowledgeable employee," as defined in the Investment Company Act, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act.

**BANK OF AMERICA, N.A.**  
**BOFA SECURITIES, INC.**  
 One Bryant Park  
 New York, NY 10036

**CITIGROUP GLOBAL MARKETS INC.**  
 388 Greenwich Street  
 New York, NY 10013

**APOLLO GLOBAL FUNDING, LLC**  
**APOLLO CAPITAL MANAGEMENT, L.P.**  
 9 West 57<sup>th</sup> Street, 41<sup>st</sup> Floor  
 New York, NY 10019

**Highly Confidential**

February 25, 2026

Paramount Skydance Corporation  
 1515 Broadway  
 New York, New York 10036

**PROJECT WARRIOR**  
**\$54,000 Million Senior Secured 364-Day Bridge Facility**  
**\$3,500 Million Senior Secured 364-Day Revolving Facility**

**Second Amended and Restated Commitment Letter**

Ladies and Gentlemen:

You have advised BofA Securities, Inc. (or any of its designated affiliates, “**BofA Securities**”), Bank of America, N.A. (“**Bank of America**”) and Citi (as defined below), Apollo Global Funding, LLC (“**AGF**”), Apollo Capital Management, L.P., on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by it or its affiliates (in such capacity, “**ACM**”, and together with AGF, “**Apollo**”, and together with Bank of America, BofA Securities and Citi and with each other person, if any, added as a “Commitment Party” after the date of this Amended and Restated Commitment Letter, “**we**” or “**us**” and each, a “**Commitment Party**”) that Paramount Skydance Corporation, a Delaware corporation (“**you**” or the “**Borrower**”), intends, directly or indirectly, to acquire all of the outstanding equity interests of a company previously identified to us and code named “Warrior” and to consummate the transactions described in Exhibit A hereto. Capitalized terms used but not defined herein have the meanings assigned to them in the Exhibits and other attachments hereto. “**Citi**” shall mean Citigroup Global Markets Inc., Citibank, N.A., Citicorp USA, Inc., Citicorp North America, Inc. and/or any of their affiliates as Citi shall determine to be appropriate to provide the services contemplated herein. “**AGF**” shall mean Apollo Global Funding, LLC and/or any of its affiliates as AGF shall determine to be appropriate to provide the services contemplated herein.

Upon the execution and delivery by all of the parties hereto, this Commitment Letter automatically amends and restates in its entirety that certain Amended and Restated Commitment Letter, dated as of February 23, 2026, by and among BofA Securities, Bank of America, Apollo, Citi and you (the “**Amended and Restated Commitment Letter**”), which Amended and Restated Commitment Letter amended and restated in its entirety that certain Commitment Letter, dated as of December 8, 2025 (as amended by that certain Amendment No. 1 to Commitment Letter, dated as of December 21, 2025 and Amendment No. 2 to Commitment Letter, dated as of February 10, 2026, the “**Original Commitment Letter**”). The Amended and Restated Commitment Letter is hereby automatically superseded on and as of the date hereof by this Commitment Letter without the need for any further consent or notice and shall be of no further force or effect; *provided* that, notwithstanding anything to the contrary herein, the confidentiality, indemnification and expense reimbursement provisions of the Amended and Restated Commitment Letter and the Original Commitment Letter shall continue to survive solely in respect of events giving rise to any claim under the Amended and Restated Commitment Letter or Original Commitment Letter, as applicable, by any Indemnified Person (as defined therein) which arose on or following the date of the Amended and Restated Commitment Letter or the Original Commitment Letter, as applicable, and prior to the date hereof.

**Project Warrior - Commitment Letter**

## 1. Commitments.

In connection with the Transactions, the Borrower intends to obtain the Permanent Financing and/or the Facilities upon the terms and subject only to the conditions set forth in this letter and the exhibits hereto (such Exhibits B and C, collectively, the “**Term Sheets**”).

In connection with the Transactions, each of Bank of America, Citi, and ACM on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by ACM or its affiliates (each in such capacity, an “**Initial Lender**”) commits to provide 33.33333%, 33.33333% and 33.33333%, respectively, of the Facilities, in each case on the terms and conditions set forth herein.

As ACM has entered into this Commitment Letter on behalf of on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by it or its affiliates, ACM hereby confirms that (a) it has the power and authority to commit the capital of such funds, accounts, and entities and (b) such funds, accounts, and entities have the requisite capital to fund their respective commitments hereunder.

The Facilities will contain the terms set forth on the Term Sheets attached to this Commitment Letter, and the commitments of each Initial Lender are subject only to the satisfaction or waiver by the Commitment Parties of the Financing Conditions (as defined below). The commitments of the Commitment Parties with respect to the Facilities shall be on a several, and not joint and several, basis. This commitment letter, together with the Term Sheets and the other attachments hereto and thereto, is referred to herein as this “**Commitment Letter**.” This Commitment Letter and the Fee Letter (as defined below), together, are referred to herein as the “**Commitment Papers**.”

## 2. Titles and Roles.

(a) Each of BofA Securities, Citi and AGF is pleased to confirm its agreement to act, and you hereby appoint each of BofA Securities, Citi and AGF to act, as exclusive joint lead arrangers and joint bookrunners in connection with the Facilities (each in such capacities, the “**Lead Arrangers**”);

(b) the Lead Left Arranger (as defined below) is pleased to confirm its agreement to act (including through an affiliate), and you hereby appoint the Lead Left Arranger (or its affiliate) to act, as administrative agent (the “**Bridge Administrative Agent**”) and collateral agent (the “**Bridge Collateral Agent**”) and together with the Bridge Administrative Agent, the “**Bridge Agent**”) for the Bridge Facility;

(c) the Lead Arranger that is not the Lead Left Arranger among BofA Securities and Citi is pleased to confirm its agreement to act, and you hereby appoint such Lead Arranger to act, as the exclusive syndication agent (the “**Bridge Syndication Agent**”) in connection with the Bridge Facility,

(d) AGF is pleased to confirm its agreement to act, and you hereby appoint AGF to act, as the exclusive documentation agent (the “**Bridge Documentation Agent**”) in connection with the Bridge Facility,

(e) the Lead Left Arranger is pleased to confirm its agreement to act (including through an affiliate), and you hereby appoint the Lead Left Arranger (or its affiliate) to act, as administrative agent (the “**Revolving Administrative Agent**”) and collateral agent (the “**Revolving Collateral Agent**”) and together with the Revolving Administrative Agent, the “**Revolving Agent**”) and together with the Bridge Agent, the “**Agents**”) for the Revolving Facility,

**Project Warrior - Commitment Letter**

(f) the Lead Arranger that is not the Lead Left Arranger among BofA Securities and Citi is pleased to confirm its agreement to act, and you hereby appoint such Lead Arranger to act, as the exclusive syndication agent (the “**Revolving Syndication Agent**”) in connection with the Revolving Facility, and

(g) AGF is pleased to confirm its agreement to act, and you hereby appoint AGF to act, as the exclusive documentation agent (the “**Revolving Documentation Agent**”) in connection with the Revolving Facility.

No other agents, co-agents, lead arrangers, co-arrangers, bookrunners, managers or co-managers will be appointed, no other titles will be awarded and no compensation to any of the foregoing or any Initial Lender (other than compensation expressly contemplated by the Commitment Papers) will be paid in order to obtain a commitment with respect to the Facilities unless you and we agree; *provided* that it is acknowledged that you and the Lead Arrangers agree as of the date hereof that (subject to Section 3 hereof) the appointment of titles and the allocation of compensation shall, to the extent a syndication plan is agreed between you and the Lead Arrangers, be in accordance with such syndication plan (such plan as agreed between you and the Lead Arrangers, the “**Syndication Plan**”). Either BofA Securities or Citi will have “lead left” placement on all marketing materials relating to each Facility (as applicable for each Facility, the “**Lead Left Arranger**”), and the other Lead Arrangers will appear to the immediate right of the Lead Left Arranger, and each will perform the duties and exercise the authority customarily performed and exercised by it in such role, with BofA Securities and Citi acting as the sole managers of the physical books.

### 3. Syndication.

The Lead Arrangers reserve the right, prior to or after the execution of the Facilities Documentation for the Facilities, to syndicate all or a portion of the commitments with respect to the Facilities to a group of banks, financial institutions and other institutional lenders (together with the Initial Lenders, the “**Lenders**”) that are identified by such Lead Arrangers in consultation with you, subject to such Lenders being reasonably acceptable to you and obtaining your prior written consent to any such assignment, such consent not to be unreasonably withheld or delayed (it being understood that investment objectives, history of any proposed lenders or their affiliates and/or general strategic efforts shall be a reasonable basis for your to withhold consent); *provided*, that (i) such syndication shall be consistent with any Syndication Plan (subject to any changes agreed to by you), (ii) Lenders under (A) that certain Amended and Restated Credit Agreement, dated January 23, 2020 (as amended pursuant to Amendment No. 1 dated as of December 9, 2021, Amendment No. 2 dated as of February 14, 2022, Amendment No. 3 dated as of March 3, 2023, Amendment No. 4, dated as of August 1, 2024, Amendment No. 5, dated May 12, 2025 and as further amended, amended and restated, modified or renewed prior to the Closing Date, the “**Existing Revolving Credit Agreement**”), among Paramount Skydance Corporation, a Delaware corporation, the subsidiary borrowers from time to time party thereto, JPMorgan Chase Bank, N.A., as the administrative agent, and the lenders from time to time party thereto and (B) that certain Standby Letter of Credit Facility Agreement, dated May 17, 2023 (as amended pursuant to Amendment No. 1 dated as of August 1, 2024 and as further amended, amended and restated, modified or renewed prior to the Closing Date, the “**Existing LC Facility Agreement**”), among the Borrower, Deutsche Bank AG New York Branch, as the letter of credit agent, and the letter of credit issuing banks from time to time party thereto, shall be deemed to be acceptable to you and (iii) commercial or investment banks with an investment grade rating from each of Moody’s, S&P and Fitch (each as defined below) shall be deemed to be acceptable to you. The Lead Arrangers will not syndicate to the following entities (collectively, the “**Disqualified Lenders**”):

- (a) those persons identified in writing by you to the Lead Arrangers on or prior to the date of this Commitment Letter, including each such person that you have determined (which determination shall be conclusive) is a competitor of you or the Acquired Business;

**Project Warrior - Commitment Letter**

- (b) those persons identified in writing by you to us after the date of this Commitment Letter, but in the case of clauses (ii) and (iii) to the immediately succeeding proviso, prior to the Closing Date; *provided* that the you have determined (which determination shall be conclusive) that such person is either (i) a direct or indirect competitor to you or the Acquired Business or (ii) an investor that engages in private equity investing, mezzanine financing, venture capital investing, distressed lending or investing, or vulture, take-over or “loan-to-own” lending or similar strategies, including any distressed debt investor, or is an affiliate of any such entity; *provided, further*, that no fund or account managed, advised or otherwise controlled by Apollo or its affiliates that is engaged in the making, purchasing, holding or investing in commercial loans and notes and similar extensions of credit in the ordinary course of business shall constitute a Disqualified Lender pursuant to this clause (ii), or (iii) a person that (including through an affiliate or related fund) has asserted (or is asserting), or has directed (or is directing) any other person to assert, or has supported (or is supporting) another person in asserting (including in any litigation or other proceeding) any claim or theory of liability against you or any of your officers, directors, employees, advisors, partners or agents (whether or not in their capacities as such), including relating to the Transactions, the Facilities, the Facilities Documentation or any transaction permitted thereunder, or is an affiliate or any such person; *provided, further*, that the inclusion of any person pursuant to this clause (ii) or (iii) of the immediately preceding proviso as a Disqualified Lender shall be subject to the reasonable consent of the Lead Arrangers, such consent not to be unreasonably withheld or delayed; and
- (c) any affiliate of a person described in the preceding clauses (a) or (b) that (in each case, other than any affiliates that are banks, financial institutions, bona fide debt funds or investment vehicles that are engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course (except to the extent separately identified under clause (a) or (b) above)), in each case, is either readily identifiable as such on the basis of its name or is identified as such in writing by you (i) to the Lead Arrangers on or prior to the Closing Date, or (ii) to an Agent from time to time after the Closing Date.

No Disqualified Lender may become a Lender or have any commitment or right (including a participation right) with respect to the Facilities. To the extent persons are identified as Disqualified Lenders in writing by you after the date of this Commitment Letter (or, if after the Closing Date, by you to the applicable Agent) (or otherwise become a Disqualified Lender after the date of this Commitment Letter), the inclusion of such persons as Disqualified Lenders (or such person becoming a Disqualified Lender) shall not retroactively invalidate prior assignments or participations to such person that were made in compliance with applicable assignment or participation provisions; *provided* that the Borrower shall have the ability to repay (including pursuant to a yank-a-bank provision applicable to Disqualified Lenders) all loans held by such persons and the provisions of the Facilities Documentation applicable to Disqualified Lenders shall apply with respect to all loans held by such persons.

The respective commitments of the Initial Lenders on the date hereof shall be reduced dollar-for-dollar, as and when commitments are received from Lenders, but only if and to the extent that each such Lender which has been selected and such commitments have been provided pursuant to the syndication process set forth above and such Lender (i) becomes party to this Commitment Letter as an additional “Commitment Party” pursuant to a joinder agreement or other documentation in form and substance reasonably satisfactory to us and you (a “**Joinder Agreement**”), which shall not add any conditions to the availability of the Facilities or change the terms of the Facilities, or (ii) becomes party to the Facilities Documentation as a “Lender” thereunder. The parties agree to cooperate in good faith to execute and deliver one or more Joinder Agreements promptly upon the selection of, and allocation of commitments to, the Lenders by the Lead Arranger in consultation with you, but subject to your consent, approval and other rights as set forth above.

**Project Warrior - Commitment Letter**

Each Lead Arranger intends to commence syndication efforts promptly upon the execution of this Commitment Letter and, as part of its syndication efforts, it is such Lead Arranger's intent to have Lenders commit to the Facilities prior to the Closing Date. You agree to use your commercially reasonable efforts to assist the Lead Arrangers in completing a Successful Syndication (as defined in the Fee Letter) until the date that is the earlier of (a) the date that is 60 days after the Closing Date and (b) the date on which a Successful Syndication is achieved (such earlier date, the "**Syndication Date**"); it being understood and agreed that the Lead Arrangers, with your consent (not to be unreasonably withheld or delayed), intend to complete (and you agree to use such commercial reasonable efforts to assist the Lead Arrangers to complete) a Successful Syndication prior to a date as promptly as practicable following the date hereof. Such assistance shall be limited to the following, upon request:

- (i) your using your commercially reasonable efforts to ensure that any syndication efforts benefit from your existing lending and investment banking relationships and, , to the extent provided for under, and not in contravention of, the Acquisition Agreement, the existing lending and investment banking relationships of the Acquired Business;
- (ii) direct contact between your senior management (and your using your commercially reasonable efforts to arrange for direct contact with senior management of the Acquired Business, to the extent provided for under, and not in contravention of, the Acquisition Agreement) and the proposed Lenders at times and locations to be mutually agreed upon;
- (iii) your assistance (and to the extent provided for under, and not in contravention of, the Acquisition Agreement, your using your commercially reasonable efforts to cause the Acquired Business to assist) in the preparation of a customary confidential information memorandum (the "**Confidential Information Memorandum**") for the Facilities and other customary marketing materials to be used in connection with the syndication of the Facilities; *provided* that (A) the Confidential Information Memorandum and such marketing material will be in a form consistent with confidential offering memoranda and marketing material used in recent similar acquisition financings of the Borrower, (B) such assistance shall require you to use commercially reasonable efforts to deliver only such information as is customarily delivered by a borrower in debt facilities such as the Facilities, and (C) such assistance shall not require delivery of any information customarily provided by a financing source in the preparation of such (or not customarily included in a) Confidential Information Memorandum;
- (iv) your using your commercially reasonable efforts to procure, prior to the launch of the general syndication of the Facilities, a credit rating (but no specific rating) for the Permanent Bridge Financing and the Bridge Facility (the "**Facilities Ratings**") and a new or reaffirmed public corporate family rating (but no specific rating) of the Borrower, in each case from each of S&P Global Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch Ratings, Inc. ("**Fitch**");
- (v) the hosting, with the Lead Arrangers, of one meeting (or, if reasonably acceptable to you and the Lead Arrangers, one or more telephone, video or other electronic conference) of prospective Lenders at a time and location to be mutually agreed upon; and
- (vi) your using your commercially reasonable efforts to provide (i) pro forma consolidated balance sheets for the Borrower and the Acquired Business as of the Financial Statements Date (as defined in Exhibit D) and (ii) related pro forma consolidated statements of operations and comprehensive income for the four fiscal quarter period ending on the most recent Financial Statements Date with respect to which financial statements are available, in each case giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheets) or at the beginning of such period (in the case of the statements of operations and comprehensive income), which financial statements shall meet the requirements of Regulation S-X under the Securities Act of 1933, as amended (except as otherwise agreed between the Borrower and the Lead Arrangers).

**Project Warrior - Commitment Letter**

Until the Syndication Date,

- (i) you agree to ensure that there will not be any competing issues of your or your subsidiaries' debt securities or your or your subsidiaries' syndicated commercial bank or other syndicated credit facilities (and to the extent practical and appropriate and not in contravention of the Acquisition Agreement, to use your commercially reasonable efforts to ensure that there will not be any such competing issues or facilities of the Acquired Business), in each case being offered, placed or arranged that would materially impair the primary syndication of the Facilities prior to the Syndication Date; it being agreed that this clause (i) will not:
  - (A) apply to any indebtedness under the Facilities,
  - (B) apply to any indebtedness under the Permanent Financing,
  - (C) (i) apply to any indebtedness permitted to be incurred prior to the Closing Date, or remain outstanding on or after the Closing Date, pursuant to the terms of the Acquisition Agreement or (ii) limit the ability of the Acquired Business to offer, place or arrange debt permitted under the Acquisition Agreement (including after giving effect to any consent by you or any of your affiliates to any such incurrence after the date hereof that you or any of your affiliates are required to give pursuant to the terms of the Acquisition Agreement), or
  - (D) apply to (i) any indebtedness under the Existing Revolving Facility, (ii) any indebtedness under the Existing LC Facility Agreement, or (iii) any amendment, refinancing, extension, renewal, replacement or increase of any facility under the Existing LC Facility Agreement or any other indebtedness of yours or your subsidiaries or any indebtedness of the Acquired Business that is scheduled to come due within a date falling within the succeeding 12 months (including, without limitation, subject to the limitations set forth in Exhibit A, the Target Term Loan Agreement),

*provided* that (i) the aggregate commitments under the letter of credit facility under the Existing LC Facility Agreement shall be limited to no more than \$2,500 million unless expressly consented to by the Lead Arrangers and (ii) it is understood and agreed that any ordinary course debt, short-term working capital facilities, letter of credit facilities, overdraft facilities, intercompany debt, foreign working capital facilities, ordinary course capital leases, purchase money and equipment financings, ordinary course accounts receivable factoring, revolving receivables or securitization facilities, any ordinary course debt consisting of or relating to the acquisition, sale, transfer, distribution, or financing of motion pictures, video and television programs, sound recordings, books or rights with respect thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of such motion pictures, video and television programming, sound recordings or books in the ordinary course of business and the granting to the Borrower or any of its subsidiaries (after giving effect to the Transactions) of rights to distribute such motion pictures, video and television programming, sound recordings or books, and any extensions, renewals, replacements or other refinancings of, or commitment increase under, any of the foregoing in the same or similar form, will not materially impair the primary syndication of the Facilities; and

- (ii) you agree to provide (and to the extent practical and appropriate and not in contravention of the Acquisition Agreement, to use your commercially reasonable efforts to cause the Acquired Business to provide) to the Lead Arrangers all customary information reasonably available to you with respect to you, your subsidiaries, the Acquired Business, and the Transactions, including projections of the type customarily included in a "private side" bank book (such projections, together with financial estimates, forecasts and other forward-looking information, the "**Projections**"), as the Lead Arrangers may reasonably request in connection with the syndication of the Facilities; *provided* that (A) all such information will be in a form consistent with confidential offering memoranda and marketing material used in recent acquisition financings of the Borrower and (B) such information will include only information that is customarily delivered by a borrower in debt facilities such as the Facilities and shall not include any information that is customarily provided by a financing source in the preparation of the Confidential Information Memorandum or related marketing materials.

**Project Warrior - Commitment Letter**

For the avoidance of doubt, you will not be required to provide (or to cause any person to provide) (i) any information not reasonably available to you or the Acquired Business under your current reporting systems or under the current reporting systems of the Acquired Business or financial information you or the Acquired Business do not maintain in the ordinary course of business or (ii) any trade secrets or information to the extent that the provision thereof would violate any law, rule or regulation, or any obligation of confidentiality binding upon, or waive any privilege that may be asserted by, you, the Acquired Business or any of your or its respective affiliates (so long as such obligation was not entered into in contemplation of this provision in this Commitment Letter); *provided* that, in the event that you do not provide information in reliance on clause (ii) this sentence, you shall provide notice to the Lead Arrangers promptly upon obtaining knowledge that such information is being withheld, and you shall use your commercially reasonable efforts to communicate, to the extent both feasible and permitted under applicable law, rule, regulation or confidentiality obligation, or without waiving such privilege, as applicable, the applicable information; *provided*, that the representation and warranty made by you with respect to information in Section 4 shall not be affected in any way by your decision not to provide such information.

Notwithstanding anything to the contrary contained in the Amended and Restated Commitment Letter, the Original Commitment Letter, the Amended and Restated Fee Letter, the Original Fee Letter, the Commitment Letter, the Fee Letter or any other letter agreement or undertaking concerning the financing of the Transactions to the contrary, neither the commencement nor the completion of any syndication of the Facilities (including the Successful Syndication), nor the receipt of the ratings described above, nor compliance with the foregoing provisions of this Section 3, will constitute a condition to the commitments of the Initial Lenders hereunder or the initial funding under any Facility (or with respect to a revolving facility, the effectiveness of commitments thereunder) on the Closing Date. We acknowledge that neither the Acquired Business nor its affiliates has agreed to be restricted from incurring debt or liens prior to the date or time that the Acquisition is required to be consummated pursuant to the terms of the Acquisition Agreement (the “**Acquisition Date**”), except as specifically set forth in the Acquisition Agreement, and that prior to the Acquisition Date, the Acquired Business is obligated to assist with respect to the Facilities and any other financing for the Transactions only to the extent set forth in the Acquisition Agreement. The extent of such restrictions and assistance (as set forth in the Acquisition Agreement) is acceptable to us.

Except as set forth above, the Lead Arrangers will, in consultation with you, manage all aspects of any syndication of the Facilities, including (a) decisions as to the selection of institutions to be approached, which will be consistent with any Syndication Plan and exclude Disqualified Lenders, (b) subject to your prior written consent (such consent not to be unreasonably withheld or delayed), when they will be approached, (c) when their commitments will be accepted, (d) subject to your prior written consent (such consent not to be unreasonably withheld or delayed), which institutions will participate, which will be consistent with any Syndication Plan and exclude Disqualified Lenders, (e) the allocation of the commitments among the Lenders and (f) the amount and distribution of fees among the Lenders.

Notwithstanding anything to the contrary set forth herein, ACM may assign its commitment pursuant to Section 1 of this Commitment Letter without the prior written consent of any other party hereto to (x) one or more of its designated controlled investments affiliates, managed funds or managed accounts engaged in the making, purchasing, holding or investing in commercial loans and notes and similar extensions of credit in the ordinary course of business or (y) one or more funds managed, advised or sub-advised by Apollo or its affiliates, in each case, so long as ACM remains responsible for its rights, interests and obligations hereunder.

**Project Warrior - Commitment Letter**

#### 4. Information.

You hereby represent (prior to the Closing Date, with respect to Information (as defined below) provided by or concerning the Acquired Business or its operations or assets, to your knowledge) that,

- (a) all written information and written data (other than the Projections (as defined below) and information of a general economic or industry nature) (the “**Information**”) that has been or will be made available to the Commitment Parties by or on behalf of you, when taken as a whole, is or will be correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto); and
- (b) any projections provided in connection with the Facilities (together with any financial estimates, forecasts and other forward-looking information, the “**Projections**”) that have been or will be made available to the Lead Arrangers by or on behalf of you, when taken as a whole, have been or will be prepared, in good faith based upon assumptions that are believed by you to be reasonable at the time made and at the time any such Projections are delivered to the Lead Arrangers; it being understood that (i) Projections are not to be viewed as facts, (ii) Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of you or the Acquired Business, (iii) no assurance can be given that any particular Projections will be realized, and (iv) actual results may differ and such differences may be material.

You agree that, if at any time prior to the later of the Closing Date and the Syndication Date, you become aware that any of the representations in the preceding sentence would be incorrect in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will, and will use your commercially reasonable efforts to cause the Acquired Business to, supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances; it being understood, in each case, that such supplementation shall cure any breach of such representation for all purposes. In arranging and syndicating the Facilities, the Lead Arrangers will be entitled to use and rely on the Information and the Projections without responsibility for independent verification thereof, and the Lead Arrangers do not assume responsibility for the accuracy or completeness of the Information or Projections. For the avoidance of doubt, the accuracy of the representations set forth above is not a condition precedent to the commitments hereunder or the availability or funding of the Facilities on the Closing Date.

You acknowledge that (a) we may make available the Information and the Projections to a proposed syndicate of Lenders (other than Disqualified Lenders) by posting the Information or the Projections on Syndtrak, DebtDomain or another similar electronic system (the “**Platform**”), in each case, subject to a market standard “click through” or similar confidentiality agreement (reasonably approved by you), and (b) certain Lenders (each, a “**Public Lender**”) may not wish to receive information with respect to you, the Acquired Business, and your and its respective subsidiaries or your and their respective securities that is not publicly available or has not been (or would not be expected to be) made available to investors in connection with a Rule 144A or public offering of the Borrower’s or the Acquired Business’s securities (“**material non-public information**”). At the request of the Lead Arrangers, you agree to use your commercially reasonable efforts to assist us in preparing an additional version of the Confidential Information Memorandum (the public-side version) to be used by Public Lenders, that will include only information that is either publicly available, information that you would expect to be made available to investors in connection with a Rule 144A or public offering of the Borrower’s or the Acquired Business’s securities, or not material with respect to you, the Acquired Business or your or its respective subsidiaries or your and its respective securities for purposes of United States federal and state securities laws. It is understood that in connection with the assistance described above, (i) to the extent reasonably requested by the Lead Arrangers, you agree to deliver (and to use your commercially reasonable efforts to cause the Acquired Business to deliver), a customary authorization letter to be included in each Confidential Information Memorandum (*provided*, that any representation in such authorization letter, other than with respect to the absence of material non-public information, will be consistent with the representations set forth in the preceding paragraph of this Commitment Letter (but without a knowledge qualifier as to you, the Acquired Business and your or its subsidiaries)) that authorizes the distribution of such Confidential Information Memorandum to prospective Lenders (other than Disqualified Lenders) and confirms that the public-side version does not include material non-public information with respect to you, the Acquired Business, your or their respective subsidiaries or your or their respective securities for purposes of the United States federal or state securities laws; (ii) each Confidential Information Memorandum will exculpate you, the Acquired Business, and us and your and our respective affiliates with respect to the use of such Confidential Information Memorandum or any related marketing material by the recipients thereof; (iii) the public-side version of the Confidential Information Memorandum and information provided to Public Lenders may include the following information, except to the extent you notify us to the contrary (prior to their distribution) and provided that you have been given a reasonable opportunity to review such public-side version and comply with U.S. Securities and Exchange Commission disclosure requirements: (A) drafts and final Facilities Documentation, related definitive documentation (if any) and customary marketing term sheets that have been approved by you (such approval not to be unreasonably withheld or delayed), (B) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda) and (C) notification of changes in the terms of the Facilities; (iv) at our request, you agree to use your commercially reasonable efforts to identify information to be distributed to Public Lenders by clearly and conspicuously marking the same as “PUBLIC”; and (v) we will be entitled to treat any Information and Projections that are not specifically identified as “PUBLIC” as being suitable for posting only on the portion of the Platform not available to or accessible by Public Lenders.

**Project Warrior - Commitment Letter**

If Personal Information is provided to Citi that is covered by the California Privacy Rights Act and its implementing regulations (the “**CPRA**”), then the following terms will apply. The term “**Personal Information**” as used in this paragraph shall have the same meaning as that term is given under the CPRA. The terms in this paragraph shall supersede any inconsistent terms under this Commitment Letter as applied to Citi. You are making Personal Information available to Citi for the following limited and specified purposes: performing services on behalf of the business, including providing financial advisory services and facilitating the consummation of the Transactions as defined in this Commitment Letter (the “**Purpose**”). With respect to the Personal Information you make available to Citi under this Commitment Letter, Citi agrees to: (a) comply with all sections of the CPRA applicable to Citi as a bank in connection with the Purpose; (b) to the extent required under the CPRA, grant the Borrower the right to take reasonable and appropriate steps to ensure that Citi uses the Personal Information provided under this Commitment Letter in a manner consistent with your obligations under the CPRA; (c) to the extent required under the CPRA, grant you the right, upon notice, to take reasonable and appropriate steps to stop and remediate unauthorized use of Personal Information made available to Citi; and (d) notify you if Citi makes a determination that it can no longer meet its obligations under the CPRA.

#### 5. Fees.

As consideration for the commitments of each Initial Lender and each Lead Arranger’s and other agents’ agreements to perform the services described herein, you agree to pay the fees set forth in the Second Amended and Restated Fee Letter dated the date hereof and delivered in connection with the Facilities (the “**Fee Letter**”), which amends and restates that certain Amended and Restated Fee Letter, dated as of February 23, 2026, by and among Bank of America, BofA Securities, Citi, Apollo and you (the “**Amended and Restated Fee Letter**” and, together with the Amended and Restated Commitment Letter, the “**Amended and Restated Commitment Papers**”), which amended and restated that certain Fee Letter, dated as of December 8, 2025, by and among Bank of America, BofA Securities, Citi, Apollo and you (the “**Original Fee Letter**” and together with the Original Commitment Letter, the “**Original Commitment Papers**”). Once paid, such fees will not be refundable under any circumstances, except as otherwise contemplated by the Fee Letter or otherwise agreed in writing by the parties hereto.

**Project Warrior - Commitment Letter**

## 6. Conditions Precedent.

The commitments of each Initial Lender with respect to the Facilities and each Lead Arranger's and each agents' agreements to perform the services described herein are subject to the satisfaction (or waiver by the Commitment Parties) of only the conditions precedent set forth on the Exhibit to this Commitment Letter labeled "Conditions Annex" (such conditions, the "**Financing Conditions**" and such exhibit, the "**Conditions Annex**").

Notwithstanding anything in the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers, the Facilities Documentation or any other agreement or other undertaking concerning the financing of the Transactions to the contrary, the following provisions (the "**Certain Funds Provisions**") will apply:

(a) the only representations and warranties the accuracy of which will be a condition to the initial availability of the Facilities on the Closing Date will be, (i) the Acquisition Agreement Representations and (ii) the Specified Representations; *provided*, (i) that a failure of an Acquisition Agreement Representation to be accurate will not result in a failure of a Financing Condition, unless such failure results in a failure of a condition precedent to your obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement or such failure gives you the right (taking into account any notice and cure provisions) to terminate your obligation to consummate the Acquisition pursuant to the terms of the Acquisition Agreement; and (ii) the only representations and warranties made on the Closing Date the inaccuracy of which could result in a default or event of default under the Facilities are the Specified Representations;

(b) the terms of the Facilities Documentation and the Closing Date deliverables will be subject to the applicable Documentation Principles, will contain no conditions to the initial funding of (or provision of commitments under) the Facilities other than the Financing Conditions, and in any event will be in a form such that they do not impair the availability of the Facilities on the Closing Date if the Financing Conditions are satisfied (or waived by the Commitment Parties); it being understood that, (i) the attachment and perfection of any lien on Collateral (other than (A) Collateral consisting of personal property in which a valid lien may be created pursuant to Article 9 of the New York UCC, "**Personal Property Collateral**" and (B) Collateral consisting of certificated equity interests of the Borrower's material U.S. wholly-owned subsidiaries, if any, to which a security interest can be perfected by the delivery of such certificates (to the extent required under the terms of Exhibit B) (*provided* that, with respect to the Target and its subsidiaries on the Closing Date, any such certificates not delivered on the Closing Date shall be delivered thereafter within ten (10) business days following the Closing Date) securing a Facility is not a condition precedent to the availability of any Facility, will not affect the size of any Facility and the failure of any lien on the Collateral to attach or be perfected on the Closing Date will not result in a default or event of default under any Facility, and (ii) if any lien on Collateral securing a secured Facility does not attach or become perfected on the Closing Date after your use of commercially reasonable efforts to do so, such attachment or such perfection will not constitute a condition precedent to the availability of any Facility and will not affect the size of any Facility and will not result in a default or event of default under any Facility, but will be required within ninety (90) days after the Closing Date (or such later date as mutually agreed by the applicable Agent and the Borrower acting reasonably); and

(c) there are no conditions (implied or otherwise) to the commitments and agreements hereunder (including compliance with the terms of the Commitment Papers or the Facilities Documentation), other than the Financing Conditions, and upon satisfaction (or waiver by the Lead Arrangers) of the Financing Conditions, each Agent, each Lender and each other party thereto will execute and deliver the Facilities Documentation to which it is a party and the initial funding under the Facilities will occur; and

(d) the execution and delivery by the Acquired Business (the "**Target Loan Parties**") of the Facilities Documentation to which it is required to be a party on the Closing Date shall be accomplished under escrow arrangements pursuant to which the Target Loan Parties' signature pages are provided to the applicable Agent for each Facility before (or coincident with) the time the Acquisition is consummated in accordance with the Acquisition Agreement (the "**Acquisition Effective Time**"), and such signature pages (and the Facilities Documentation and related deliverables to which the Target Loan Parties are parties) are automatically released from escrow to such Agent concurrently with the Acquisition Effective Time and the adoption of related authorizing resolutions. The Target Loan Parties' signature pages may be executed by individuals that will be officers and/or directors of a Target Loan Parties upon consummation of the Acquisition, whether or not such individuals are officers and/or directors of such entities prior to the consummation of the Acquisition so long as such individuals are authorized in such capacity at the time such signature pages are released from the applicable escrow arrangements.

**Project Warrior - Commitment Letter**

**“Acquisition Agreement Representations”** means such of the representations and warranties made by the Acquired Business with respect to the Acquired Business in the Acquisition Agreement to the extent a breach of such representations and warranties is materially adverse to the interests of the Lenders (in their capacities as such).

**“Specified Representations”** means the representations and warranties of the Borrower and the Guarantors set forth in the Facilities relating to their organizational existence, organizational power and authority (only as to execution, delivery and performance of the applicable Facilities Documentation and the extensions of credit thereunder), the due authorization, execution, delivery and enforceability (against the Borrower and the Guarantors) of the Facilities Documentation, solvency on a consolidated basis as of the Closing Date (consistent with the solvency certificate attached to this Commitment Letter), no conflicts of Facilities Documentation with the charter documents of the Borrower or any Guarantors, as applicable (as in effect upon consummation of, or immediately after consummation of, the Acquisition), compliance of the Transactions with Federal Reserve margin regulations, the Investment Company Act and the Patriot Act, use of proceeds not violating FCPA, and attachment and perfection of security interests in the Collateral (subject to liens permitted under the Facilities Documentation, which shall include liens required to be incurred under the terms of the documentation governing existing debt of you, any of your subsidiaries or the Acquired Business, and the Certain Funds Provisions).

#### 7. Indemnification; Expenses.

You agree to indemnify and hold harmless each Commitment Party and its affiliates and controlling persons and the respective officers, directors, employees, partners, agents and representatives of each of the foregoing and their successors and permitted assigns (each, an **“Indemnified Person”**) to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of, resulting from or in connection with the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers, the Transactions or the Facilities (including the use of proceeds thereunder), or any claim, litigation, investigation or proceeding (each, an **“Action”**) relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto and whether or not such Action is brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse each such Indemnified Person, promptly after receipt of a written request, together with customary backup documentation, for any reasonable and documented out-of-pocket legal expenses (limited to one counsel for all Indemnified Persons taken as a whole and, if reasonably necessary, a single local counsel for all Indemnified Persons taken as a whole in each relevant material jurisdiction (which may be a single local counsel acting in multiple jurisdictions) and, solely in the case of any actual or reasonably perceived conflict of interest between Indemnified Persons where the Indemnified Persons affected by such conflict inform you of such conflict, one additional counsel in each relevant material jurisdiction to each group of affected Indemnified Persons similarly situated taken as a whole) or other reasonable and documented out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided*, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent (a) resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Related Indemnified Persons (as defined below) of such Indemnified Person, (b) arising from a material breach of the obligations such an Indemnified Person or any Related Indemnified Persons of such Indemnified Person under the Amended and Restated Commitment Papers, the Original Commitment Papers or the Commitment Papers (in the case of clauses (a) and (b) as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (c) arising from any dispute among Indemnified Persons or any Related Indemnified Persons of the foregoing not arising from any act or omission by the Borrower or any of its affiliates (including its officers, directors, employees or controlling persons), other than any Actions against any Commitment Party in its capacity as, or in fulfilling its role as, an Agent or a Lead Arranger or other agency role under the Facilities.

**Project Warrior - Commitment Letter**

Notwithstanding the foregoing, each Indemnified Person shall be obligated to refund and return promptly any and all amounts paid under the indemnification provisions of this Commitment Letter to such Indemnified Person and its Related Indemnified Persons for any such losses, claims, damages, liabilities or expenses to the extent such Indemnified Person and its Related Indemnified Persons are not entitled to payment of such amounts in accordance with the terms hereof as finally determined by a final, non-appealable judgment of a court of competent jurisdiction. Notwithstanding any other provision of this Commitment Letter, except to the extent resulting from the willful misconduct, bad faith or gross negligence of (or material breach of the Amended and Restated Commitment Papers, the Original Commitment Papers or the Commitment Papers by) such Indemnified Person or any Related Indemnified Persons of the foregoing (as determined by a court of competent jurisdiction in a final and non-appealable judgment), no Indemnified Person will be liable for any damages arising from the use or misuse by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including the Platform) and neither any Indemnified Person, nor you or the Acquired Business (or any of their respective directors, officers, employees, controlling persons, affiliates or agents) will be liable for any indirect, special, punitive or consequential damages in connection with the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers, the Facilities, the Transactions (including the Facilities and the use of proceeds thereunder), or with respect to any activities or other transactions related to the Facilities; *provided*, that this sentence shall not limit your indemnification or reimbursement obligations set forth herein to the extent such special, indirect, punitive or consequential damages are included in any third party claim in connection with which such Indemnified Person is entitled to indemnification hereunder. Notwithstanding anything in the Amended and Restated Commitment Papers, the Original Commitment Papers or the Commitment Papers, you will have no obligation to indemnify any Indemnified Person for income taxes (or similar taxes) incurred by such person in connection with the fees or other compensation such person received in connection with the Amended and Restated Commitment Papers, the Original Commitment Papers or the Commitment Papers; *provided* that this sentence shall not limit your indemnification obligations and other obligations with respect to withholding taxes and other taxes after the Closing Date and such obligations shall be governed by the terms of the Facilities Documentation.

You will not be liable for any settlement of any Action effected without your prior written consent (such consent not to be unreasonably withheld or delayed), but, if settled with your written consent or if there is a final judgment in any such Actions, you agree to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the indemnification provisions of this Commitment Letter. You will not, without the prior written consent of an Indemnified Person, effect any settlement of any Action in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such Actions and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Person.

For purposes hereof, a “**Related Indemnified Person**” of an Indemnified Person means (a) any controlling person or controlled affiliate of such Indemnified Person, (b) the respective directors, partners, officers, or employees of such Indemnified Person or any of its controlling persons or controlled affiliates and (c) the respective agents of such Indemnified Person or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such Indemnified Person, controlling person or such controlled affiliate; *provided*, that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of the Amended and Restated Commitment Papers, the Original Commitment Letter, this Commitment Letter and the Facilities.

**Project Warrior - Commitment Letter**

You agree to reimburse, on the earlier of (a) the date of the consummation of the Acquisition and (b) the date you notify us in writing that the Acquisition Agreement is terminated or a public announcement by you of your intention not to proceed with the Acquisition, each Commitment Party for its reasonable and documented in reasonable detail out-of-pocket expenses (including expenses of each Commitment Party's due diligence investigation, syndication expenses, travel expenses and reasonable and documented out-of-pocket fees, disbursements and other charges of the single counsel to the Commitment Parties identified in the Term Sheet and, if reasonably necessary, of a single local counsel to the Commitment Parties identified to you prior to the Closing Date in each relevant material jurisdiction, which may be a single local counsel acting in multiple jurisdictions (and, solely in the case of any actual or reasonably perceived conflict of interest between Commitment Parties where the Commitment Parties affected by such conflict inform you of such conflict, one additional counsel in each relevant material jurisdiction to each group of affected Commitment Parties similarly situated taken as a whole) (together, the "**Legal Fees**"), in each case, incurred solely in connection with the preparation, negotiation, execution and delivery of the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers, the Facilities Documentation, any related definitive documentation and due diligence investigations. You acknowledge that we may receive a benefit, including without limitation, a discount, credit or other accommodation, from any of such counsel based on the fees such counsel may receive on account of their relationship with us including, without limitation, fees paid pursuant hereto.

**8. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities; Binding Obligations.**

You acknowledge that each Commitment Party and its affiliates may be providing debt financing, equity capital or other services (including investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities, and financial planning and benefits counseling) to other companies in respect of which you or the Acquired Business may have conflicting interests. We will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you to such other companies. You also acknowledge that we do not have any obligation to use, in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us or any of our respective affiliates from such other companies.

You acknowledge that each of BofA Securities and Citi are, severally and not jointly, acting as buy-side financial advisors to you (or one of your affiliates) (in such capacity, a "**Financial Advisor**") in connection with the Acquisition. You agree to such retention and further agree not to assert or allege any claim based on actual or potential conflict of interest arising or resulting from, on the one hand, the engagement of the Financial Advisors in such capacities and the respective obligations of BofA Securities and Citi hereunder, on the other hand. Each of the Commitment Parties hereto acknowledges (i) the retention of such Commitment Party (or its affiliate) as a Financial Advisor and (ii) that such relationship does not create any fiduciary duties or fiduciary responsibilities to such Commitment Party on the part of BofA Securities, Citi or their respective affiliates.

The Borrower acknowledges that each of Bank of America and Citi currently is acting as a lender under the Existing Revolving Credit Agreement, Bank of America is acting as an issuing bank under the Existing LC Facility Agreement, and the Borrower's and its affiliates' rights and obligations under any other agreement with Bank of America or Citi or any of their respective affiliates (including the Existing Revolving Credit Agreement and the Existing LC Facility Agreement) that currently or hereafter may exist are, and shall be, separate and distinct from the rights and obligations of the parties pursuant to this Commitment Letter, and none of such rights and obligations under such other agreements shall be affected by Bank of America's or Citi's or any of their respective affiliate's performance or lack of performance of services hereunder.

**Project Warrior - Commitment Letter**

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and any Commitment Party is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether such Commitment Party has advised or is advising you on other matters, (b) each Commitment Party, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not, directly or indirectly, give rise to, nor do you rely on, any fiduciary duty on the part of such Commitment Party, and you waive, to the fullest extent permitted by law, any claims you may have against us for breach of fiduciary duty or alleged breach of fiduciary duty and agree that we will have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on your behalf, including equity holders, employees or creditors, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that each Commitment Party and its affiliates are engaged in a broad range of transactions that may involve interests that differ from your and your affiliates' interests and that such Commitment Party has no obligation to disclose such interests and transactions to you or your affiliates, (e) you have consulted your own legal, accounting, regulatory and tax advisors to the extent you have deemed appropriate, and (f) each Commitment Party has been, is and will be acting solely as a principal and, except as otherwise expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for you, any of your affiliates or any other person or entity. In addition, each Commitment Party may employ the services of its affiliates in providing certain services hereunder and may exchange with such affiliates in connection therewith information concerning you and the Acquired Business, and such affiliates will be entitled to the benefits afforded to, and subject to the obligations of (including, for the avoidance of doubt, confidentiality obligations), such Commitment Party under this Commitment Letter.

You further acknowledge that each Commitment Party and its affiliates may be a full service securities firm engaged in securities trading and brokerage activities, as well as providing investment banking and other financial services. In the ordinary course of business, each Commitment Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for their respective own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, the Acquired Business and the other companies with which you or the Acquired Business may have commercial or other relationships. With respect to any securities and/or financial instruments so held by each Commitment Party, its affiliates or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

You further acknowledge and agree that you are responsible for making your own independent judgment with respect to the Transactions and the process leading thereto. Additionally, you acknowledge and agree that we are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You will consult with your own advisors concerning such matters and will be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby.

We represent and warrant that the Commitment Papers constitute our legally valid and binding obligation with respect to the subject matter contained herein (including our obligation to fund the Facilities, subject to the satisfaction of the Financing Conditions), it being acknowledged and agreed that the availability and funding of the Facilities is subject to the Financing Conditions, in each case, enforceable at law and in equity in accordance with their terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)). You represent and warrant that the Commitment Papers constitute your legally valid and binding obligation, enforceable at law and in equity against you in accordance with their terms (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)); *provided*, that nothing contained in the Commitment Papers obligates you or any of your affiliates to consummate any Transaction or to draw upon all or any portion of the Facilities. No party hereto will take any position that is inconsistent with the foregoing representations and warranties.

**Project Warrior - Commitment Letter**

9. Assignments; Amendments; Governing Law, Etc.

This Commitment Letter and the commitments hereunder are not, other than by the Borrower to any newly-formed domestic entity that does or will, directly or indirectly, control the Borrower and which will, directly or indirectly, wholly own the Borrower after giving effect to the Transactions (such entity, “**New Pilot**”), assignable without the prior written consent of each other party hereto, and any attempted assignment without such consent will be null and void.

This Commitment Letter is intended to be solely for the benefit of the parties hereto (and Indemnified Persons solely to the extent expressly set forth herein), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons solely to the extent expressly set forth herein) and is not intended to create a fiduciary relationship among the parties hereto. Any and all services to be provided by each Commitment Party hereunder may be performed by or through any of its affiliates or branches, and such affiliates and branches will be entitled to the benefits afforded to, and will be subject to the obligations of (including, for the avoidance of doubt, confidentiality obligations), such Commitment Party under this Commitment Letter. Except as otherwise set forth herein, this Commitment Letter may not be amended or any provision hereof waived or modified except in a writing signed by each Commitment Party and you. This Commitment Letter may be executed in any number of counterparts, each of which will be an original and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile or other electronic transmission (including in “.pdf” format) will be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Commitment Letter and will not affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter. The words “execution,” “signed,” “signature,” and words of like import this Commitment Letter or any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. The Commitment Papers supersede all prior understandings, whether written or oral, among you and us with respect to the Facilities and set forth the entire understanding of the parties hereto with respect thereto.

THIS COMMITMENT LETTER, THE ORIGINAL COMMITMENT LETTER, THE AMENDED AND RESTATED COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATING TO THIS COMMITMENT LETTER, THE AMENDED AND RESTATED COMMITMENT LETTER OR THE ORIGINAL COMMITMENT LETTER, WILL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK; *provided, however*, that (a) the interpretation of the definition of Company Material Adverse Effect (and whether or not a Company Material Adverse Effect has occurred, including for purposes of the Financing Conditions), (b) the determination of the accuracy of any Acquisition Agreement Representation and whether as a result of any inaccuracy of any Acquisition Agreement Representation there has been a failure of a Financing Condition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement will, in each case, be governed by, and construed and interpreted in accordance with, the laws governing the Acquisition Agreement as applied to the Acquisition Agreement, without giving effect to any choice or conflict of law provision or rule that would cause the application of laws of any other jurisdiction.

Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent transfer, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors’ rights generally and general principles of equity) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Facilities Documentation by the parties hereto in a manner consistent with this Commitment Letter, it being acknowledged and agreed that the availability and funding of the Facilities are subject to the Financing Conditions.

**Project Warrior - Commitment Letter**

#### 10. WAIVER OF JURY TRIAL.

EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THE ACQUISITION, THE TRANSACTIONS, THE COMMITMENT PAPERS OR THE PERFORMANCE BY US OR ANY OF OUR AFFILIATES OF THE SERVICES HEREUNDER OR THEREUNDER.

#### 11. Jurisdiction.

Each party hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in the City of New York, and any appellate court from any such court, in any suit, action, proceeding, claim or counterclaim arising out of or relating to the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such suit, action, proceeding, claim or counterclaim will be heard and determined in such New York State or, to the extent permitted by law, in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action, proceeding, claim or counterclaim arising out of or relating to the Amended and Restated Commitment Papers, the Original Commitment Papers or the Commitment Papers in any court in which such venue may be laid in accordance with the preceding clause of this sentence, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action, proceeding, claim or counterclaim in any such court, (d) agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and (e) agrees a determination by any court of competent jurisdiction (including any court contemplated by the Acquisition Agreement) with respect to the right to terminate the Acquisition Agreement, whether the parties thereto have an obligation to consummate the Acquisition (including with respect to termination rights and satisfaction of conditions) shall be conclusive for all purposes under this Commitment Letter, the Amended and Restated Commitment Letter and the Original Commitment Letter. Service of any process, summons, notice or document by registered mail or overnight courier addressed to any of the parties hereto at the addresses above will be effective service of process against such party for any suit, action, proceeding, claim or counterclaim brought in any such court.

#### 12. Confidentiality.

This Commitment Letter is delivered to you on the understanding that none of the Amended and Restated Commitment Letter, the Original Commitment Letter, the Amended and Restated Fee Letter, the Original Fee Letter, the Fee Letter or this Commitment Letter, or their terms or substance, may be disclosed by you to any other person or entity, except

- (a) to your officers, directors, employees, affiliates, controlling persons, partners, members, stockholders, attorneys, accountants, representatives, agents and advisors on a confidential basis;
- (b) if each Commitment Party consents in writing to such proposed disclosure;
- (c) that the Term Sheets and the existence of this Commitment Letter, the Amended and Restated Commitment Letter and the Original Commitment Letter (but not any other contents of the Commitment Papers, the Amended and Restated Commitment Papers or the Original Commitment Papers) may be disclosed to any rating agency in connection with the Transactions;

**Project Warrior - Commitment Letter**

- (d) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case you agree to inform us promptly thereof to the extent lawfully permitted to do so);
- (e) you may disclose the Amended and Restated Commitment Papers, the Original Commitment Papers, the Commitment Papers and the contents thereof to the Acquired Business and its officers, directors, employees, equity holders, attorneys, accountants, representatives, agents and advisors on a confidential basis (*provided* that the Amended and Restated Fee Letter, the Original Fee Letter and the Fee Letter will be redacted in a manner satisfactory to the Lead Arrangers);
- (f) you may disclose the aggregate fee amounts contained herein as part of projections, pro forma information or a generic disclosure of aggregate sources and uses related to aggregate compensation amounts related to the Transactions to the extent customary or required in any marketing materials related to the Facilities;
- (g) you may disclose this Commitment Letter, the Amended and Restated Commitment Letter and the Original Commitment Letter (but not the Fee Letter, the Amended and Restated Fee Letter or the Original Fee Letter) as required in any public filing relating to the Transactions (including in a registration statement on Form 10, Form S-1, Form S-4 or otherwise);
- (h) you may disclose, on a confidential basis, the Original Fee Letter, the Amended and Restated Fee Letter and the Fee Letter and the contents thereof to your auditors and accounting and tax advisers for customary accounting and tax purposes, including accounting for deferred financing costs;
- (i) you may disclose the Commitment Papers, the Amended and Restated Commitment Papers and the Original Commitment Papers in connection with the enforcement of your rights or remedies hereunder or under the Fee Letter, the Amended and Restated Fee Letter or the Original Fee Letter;
- (j) you may disclose this Commitment Letter, the Amended and Restated Commitment Letter and the Original Commitment Letter (but not the Fee Letter, the Amended and Restated Fee Letter, the Original Fee Letter or their respective contents thereof) in any syndication of the Facilities or other marketing efforts for a financing of the Transactions; and
- (k) you may disclose this Commitment Letter, the Amended and Restated Commitment Letter, the Original Commitment Letter and their respective contents (but not the Fee Letter, the Amended and Restated Fee Letter, the Original Fee Letter or their respective contents) after your acceptance thereof or prior thereto to the extent that such information becomes publicly available other than by reason of improper disclosure by you or any of your affiliates in violation of any confidentiality obligations hereunder.

**Project Warrior - Commitment Letter**

Each Commitment Party and its affiliates will use all confidential information provided to it or such affiliates by or on behalf of you and the contents of the Commitment Papers, the Amended and Restated Commitment Papers and the Original Commitment Papers solely for the purpose of providing the services that are the subject of this Commitment Letter and will treat confidentially all such information and the Commitment Papers, the Amended and Restated Commitment Papers and the Original Commitment Papers (including any market “flex” provisions); *provided*, that the foregoing sentence will not prevent such Commitment Party from disclosing any such information, (a) pursuant to the order of any court or administrative agency or otherwise as required by applicable law or regulation or as requested by a governmental authority (in which case such Commitment Party agrees to inform you promptly thereof to the extent lawfully permitted to do so, unless such Commitment Party is prohibited by applicable law, rule or regulation from so informing you, or except in connection with any request as part of any regulatory (including self-regulatory) audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority), (b) upon the request or demand of any governmental, regulatory authority having jurisdiction over such Commitment Party or any of its affiliates (in which case such Commitment Party agrees to inform you promptly thereof to the extent lawfully permitted to do so prior to such disclosure, unless such Commitment Party is prohibited by applicable law, rule or regulation from so informing you, or except in connection with any request as part of any regulatory (including self-regulatory) audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority), (c) to the extent that such information becomes publicly available other than by reason of improper disclosure by such Commitment Party or any of its affiliates in violation of any confidentiality obligations hereunder, (d) to the extent that such information is received by such Commitment Party from a third party that is not to such Commitment Party’s knowledge subject to confidentiality obligations to you, the Company or your or their respective affiliates, (e) to the extent that such information is independently developed by such Commitment Party, (f) to such Commitment Party’s affiliates and its and such affiliates’ respective officers, directors, advisors, employees, legal counsel, independent auditors and other experts or agents who need to know such information in connection with the Transactions, are informed of the confidential nature of such information and are instructed to keep such information confidential, (g) except with respect to the Fee Letter, to *bona fide* prospective Lenders, participants or assignees or any *bona fide* potential counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower or any of its subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) which agreement will be pursuant to customary syndication practice, (h) to ratings agencies, (i) for purposes of establishing a “due diligence” defense or (j) in connection with the enforcement of our rights hereunder or under the Fee Letter; *provided*, that (i) the disclosure of any such information to any Lenders or prospective Lenders or participants or prospective participants will be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant that such information is being disseminated on a confidential basis in accordance with the standard syndication processes of the Commitment Parties or customary market standards for dissemination of such type of information, which will in any event require “click through” or other affirmative actions on the part of the recipient to access such information and (ii) no such disclosure will be made to any Disqualified Lender.

After the closing of the Transactions and at such Commitment Party’s expense, each Commitment Party may (i) after consultation with the Borrower, place advertisements in periodicals and on the Internet as it may choose and (ii) on a confidential basis, circulate promotional materials in the form of a “tombstone” or “case study” (and, in each case, otherwise describe the names of any of you or your affiliates and any other information about the Transactions, including the amount, type and closing date of the Facilities). In addition, the Commitment Parties may disclose the existence of the Facilities and the information about the Facilities to market data collectors, similar service providers to the lending industry, and service providers to such Commitment Party in connection with the administration and management of the Facilities.

The obligations under this section other than with respect to the Fee Letter will automatically terminate and be superseded by the confidentiality provisions in the Facilities Documentation (to the extent set forth therein) upon the execution and delivery of the Facilities Documentation and in any event will terminate on the first anniversary of the date of the Original Commitment Letter.

For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any person.

**Project Warrior - Commitment Letter**

### 13. Surviving Provisions.

The compensation (if applicable), syndication (if applicable), information (if applicable), indemnification, expense reimbursement (if applicable), payment of fees (if applicable), confidentiality, jurisdiction, venue, governing law, no agency or fiduciary duty and waiver of jury trial provisions contained in the Commitment Papers will remain in full force and effect regardless of whether definitive financing documentation is executed and delivered and notwithstanding the termination of this Commitment Letter or the Initial Lenders' commitments hereunder and the Lead Arrangers' and other agents' several agreements to provide the services described herein; *provided*, that your obligations under the Commitment Papers, other than those relating to compensation, the syndication of the Facilities, information and confidentiality, will automatically terminate and be superseded by the Facilities Documentation (with respect to indemnification, to the extent covered thereby) upon consummation of the Transactions and the payment of all amounts owing at such time under the Commitment Papers.

### 14. Patriot Act Notification.

We hereby notify you that pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended) (the "**Patriot Act**") and the requirements of 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), each Commitment Party and each Lender is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow such Commitment Party or such Lender to identify the Borrower and each Guarantor in accordance with the Patriot Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the Patriot Act and the Beneficial Ownership Regulation and is effective as to each Commitment Party and each Lender.

### 15. Acceptance and Termination.

Please indicate your acceptance of the terms of the Facilities set forth in this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than 11:59 p.m. (New York City time) on February 25, 2026 whereupon the undertakings of the parties with respect to the Facilities shall become effective to the extent and in the manner provided hereby (it being agreed that such counterparts will be considered returned if received by such date, but shall only be released, and the amendment and restatement contemplated herein and in the Fee Letter shall be deemed to occur, upon release of the signatures to the Acquisition Agreement). This offer shall terminate with respect to the Facilities if not so accepted by you at or prior to that time. Thereafter, all commitments and undertakings of each Commitment Parties hereunder (or under the Facilities Documentation, as applicable) will expire on the earliest of (i) the date that is five business days after the "End Date" (as defined in the Acquisition Agreement as in effect on the date executed and as such date may be extended in accordance with the terms of the Acquisition Agreement as in effect on the date executed; *provided* such extension shall not include, without the consent of the Commitment Parties at their sole discretion, any extension in accordance with the terms of the Acquisition Agreement made solely in reliance upon the mutual agreement of the Borrower and the Target), (ii) the closing of the Acquisition without funding of the Facilities, (iii) the execution of the Facilities Documentation, (iv) the date you notify us in writing that the Acquisition Agreement is terminated, which date shall be no more than two business days following any such termination of the Acquisition Agreement, as applicable, and (v) receipt by Bank of America, BofA Securities, Citi and Apollo of written notice from the Borrower of its election to terminate all commitments under the Facilities in full (the earliest of each such date in clauses (i), (ii), (iv) and (v), the "**Commitment Termination Date**").

*[Signature pages follow]*

**Project Warrior - Commitment Letter**

We are pleased to have this opportunity and we look forward to working with you on this transaction.

Very truly yours,

**BANK OF AMERICA, N.A.**

By: /s/ Jonathan Tristan

Name: Jonathan Tristan

Title: Director

**BOFA SECURITIES, INC.**

By: /s/ Jeffrey Standish

Name: Jeffrey Standish

Title: Managing Director

[SIGNATURE PAGE TO PROJECT WARRIOR COMMITMENT LETTER]

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**CITIGROUP GLOBAL MARKETS INC.**

By: /s/ Michael Vondrisk

Name: Michael Vondrisk

Title: Managing Director

[SIGNATURE PAGE TO PROJECT WARRIOR COMMITMENT LETTER]

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**APOLLO CAPITAL MANAGEMENT, L.P.,**

on behalf of one or more investment funds, separate accounts and other entities owned (in whole or in part), controlled, managed and/or advised by its or its affiliates

By: Apollo Capital Management GP, LLC, its general partner

By: /s/ William Kuesel

Name: William Kuesel

Title: Vice President

**APOLLO GLOBAL FUNDING, LLC**

By: /s/ Daniel Duval

Name: Daniel Duval

Title: Vice President

[SIGNATURE PAGE TO PROJECT WARRIOR COMMITMENT LETTER]

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Accepted and agreed to as of  
the date first written above:

PARAMOUNT SKYDANCE CORPORATION

By: /s/ Andrew Brandon-Gordon

\_\_\_\_\_  
Name: Andrew Brandon-Gordon

Title: Chief Strategy Officer and Chief Operating Officer

[SIGNATURE PAGE TO PROJECT WARRIOR COMMITMENT LETTER]

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## PROJECT WARRIOR

\$54,000 Million Senior Secured 364-Day Bridge Facility  
\$3,500 Million Senior Secured 364-Day Revolving Facility

**Transaction Description**<sup>1</sup>

The Borrower will acquire (the “**Acquisition**”) all of the outstanding equity interests of a company previously identified to the Lead Arrangers and code-named “Warrior” (the “**Company**” or the “**Target**”; the Target and its subsidiaries, the “**Acquired Business**”). Upon consummation of the Acquisition, the Target will be a wholly owned direct or indirect subsidiary of the Borrower. In connection with the foregoing, it is intended that:

(a) Pursuant to an agreement and plan of merger to be entered into among the Borrower, a wholly-owned subsidiary of the Borrower (“**Merger Sub**”) and the Target consistent with the draft that was provided to the Commitment Parties on February 25, 2026 (together with the schedules and exhibits thereto, the “**Acquisition Agreement**”), Merger Sub will merge with and into the Company in the manner contemplated by the Acquisition Agreement.

(b) The Borrower will obtain \$54,000,000,000 of gross proceeds from (i) the issuance by the Borrower of senior secured debt securities and/or senior unsecured debt securities through a public offering or in a private placement or the borrowing by the Borrower of senior secured term loans and/or senior unsecured term loans, or a combination of the foregoing (collectively, the “**Permanent Bridge Financing**”) and/or (ii) to the extent the Borrower does not issue or borrow the Permanent Bridge Financing up to such amount on or prior to the Closing Date (as defined below) for any reason, loans under a 364-day senior secured bridge loan credit facility (the “**Bridge Facility**”) in an aggregate principal amount of \$54,000,000,000 upon the terms and subject to the conditions set forth in the Commitment Letter and the Term Sheet; *provided* that, if a Target Term Loan LM Transaction (as defined below) under clause (y) of the definition thereof has occurred on or prior to the Closing Date, the aggregate principal amount of the commitments under the Bridge Facility shall automatically and immediately be reduced on a dollar for dollar basis by the outstanding aggregate principal amount of Target Term Loans (as defined below) that are permitted to be assumed by the Borrower or any of its subsidiaries on the Closing Date (such dollar for dollar reduction, the “**Target Term Loan LM Transaction Commitment Reduction**”). In addition, the Borrower will obtain (i) up to \$3,500,000,000 of commitments under a senior secured revolving credit facility to refinance the commitments outstanding under the Existing Revolving Credit Agreement and provide for additional revolving commitments (“**Permanent Revolving Financing**” and together with the Permanent Bridge Financing, the “**Permanent Financing**”) and/or (ii) to the extent the Borrower does not obtain the Permanent Revolving Financing on or prior to the Closing Date for any reason, commitments under a 364-day senior secured revolving credit facility in an aggregate principal amount of \$3,500,000,000 (the “**Revolving Facility**” and, together with the Bridge Facility, collectively, the “**Facilities**” and each a “**Facility**”) upon the terms and subject to the conditions set forth in the Commitment Letter and the Term Sheet.

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<sup>1</sup> All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used.

- (c) The proceeds of Permanent Financing and/or the Facilities together with cash on hand will be applied on the Closing Date:
- to pay the cash consideration pursuant to the terms of the Acquisition Agreement;
  - to the repayment in full of all indebtedness and termination of all commitments under the Existing Revolving Credit Agreement (such repayment and termination, the “**Acquirer Closing Refinancing**”);
  - to the repayment in full of all indebtedness and termination of all commitments under that certain Credit Agreement, dated as of October 4, 2024, by and among the Target, the guarantors party thereto from time to time, Bank of America, N.A., as administrative agent, and each lender from time to time party thereto, as amended, supplemented or otherwise modified from time to time, and providing for the release of all guarantees thereunder and termination of all instruments with respect thereto (such repayment and termination the “**Target Closing Refinancing**”; the Acquirer Closing Refinancing and the Target Closing Refinancing, the “**Refinancing**”); and
  - to pay fees, costs and expenses related to the Transactions (as defined below) (such fees, costs and expenses, the “**Transaction Costs**”).

(d) In connection with the foregoing, on or prior to the Closing Date, either (i) the Borrower will obtain gross proceeds from the sale of equity in the Borrower or New Pilot in an aggregate amount that is not less than \$35,000,000,000; *provided* that any such equity not in the form of common stock of the Borrower or New Pilot shall be on terms reasonably acceptable to the Initial Lenders party to this Commitment Letter (it being understood that any equity that does not constitute Disqualified Equity Interests (as defined in the Target Term Loan Agreement) or that is not assigned any non-equity credit in connection with the determination of the Facilities Rating shall, in each case, be deemed reasonably satisfactory); or (ii) the Company will receive payment in an amount not less than \$35,000,000,000 pursuant to that certain guarantee from The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and Mr. Lawrence Ellison in favor of the Company (either (i) or (ii), the “**Equity Contribution**”).

(e) In connection with the foregoing, on or prior to the Closing Date, the Target shall have

(i) either (A) eliminated the obligation to commence an Exchange Offer (as defined in the Acquired Business’s Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025) with respect to each series of the Acquired Business’s Amended Notes (as defined in the Acquired Business’s Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025) (as amended, amended and restated, modified or otherwise supplemented or replaced or refinanced prior to the Closing Date, the “**Target Notes**”) as a result of the repayment or repurchase of such Target Notes and/or the payment of the \$100 per \$1,000/€100 per €1,000 premium contemplated by the Acquired Business’s Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025 (a “**Target Notes Payment**”), or

**Project Warrior – Commitment Letter  
Exhibit A**

(B) entered into transactions with respect to the Target Notes as necessary to permit the incurrence of the Facilities on the terms contemplated hereunder; provided that such transactions shall not result in the Target Notes being (x) secured on a *pari passu* basis with the Facilities and/or any Permanent Financing that is secured on a first lien basis, (y) secured by any assets not constituting Collateral (as defined in Exhibit B) or (z) guaranteed by any entities that are not Loan Parties (as defined in Exhibit B) (a “**Target Notes LM Transaction**”)

(the satisfaction of either option in this clause (e)(i), a “**Target Notes Payment/LM Transaction**”); and

(ii) either (A) repaid in full of all indebtedness and terminated all commitments under that certain Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 (as amended, amended and restated, modified or otherwise supplemented, replaced or refinancing prior to the Closing Date, the “**Target Term Loan Agreement**” and the loans thereunder, the “**Target Term Loans**”), by and among, inter alia, the Target, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and each lender from time to time party thereto, as amended, supplemented or otherwise modified from time to time and providing for the release of all liens and guarantees thereunder and termination of all instruments with respect thereto (a “**Target Term Loan Payment**” and, together with a Target Notes Payment, collectively, the “**Target Debt Payment**”), or

(B) entered into such transactions with respect to the Target Term Loan Agreement as may be necessary to permit the incurrence of the Facilities on the terms contemplated hereunder (it being understood that such transactions may result in the Target Term Loans being secured on a *pari passu* basis with the Facilities and/or any Permanent Financing that is secured on a first lien basis); *provided* that the terms of any such amendment will provide that such Target Term Loans shall either (x) be prepayable subject to, to the extent the terms of such refinancing indebtedness contain call protection, (A) in the case of customary term loan financing facilities, a non-call period not to exceed one year or (B) in the case of debt securities, a non-call period not to exceed three years or (y) be permitted to be assumed by the Borrower or any of its subsidiaries on the Closing Date on terms and conditions permitted (or not prohibited) under the Acquisition Agreement (the “**Target Term Loan LM Transactions**” and, together with the Target Notes LM Transaction, collectively, the “**Target LM Transactions**”)

(the satisfaction of either option in this clause (e)(ii), a “**Target Term Loan Payment/LM Transaction**” and, together with a Target Notes Payment/LM Transaction, collectively, the “**Target Debt Payment/LM Transactions**”). To the extent the Borrower is required to consent to any Target Term Loan Payment/LM Transaction in accordance with the Acquisition Agreement, the Borrower shall obtain the consent of the Lead Arrangers prior to granting such consent.

The transactions described above, together with the transactions related thereto, are collectively referred to herein as the “**Transactions**.” The Term Sheets (together with any “market flex” provisions and including the Documentation Principles) reflect all material terms related to the Facilities. Each party acknowledges that (a) such terms are the result of extensive negotiations among the parties hereto and are an integral and necessary part of the Transactions and (b) the Transactions represent a unique opportunity for the Borrower. For purposes of the Commitment Papers, “**Closing Date**” means the date of the consummation of the Acquisition and the satisfaction of conditions to the initial availability and funding under the Facilities. All references to “dollars” and “\$” are to the lawful currency of the United States of America.

**Project Warrior – Commitment Letter  
Exhibit A**

## PROJECT WARRIOR

\$54,000 Million Senior Secured 364-Day Bridge Facility

Term Sheet<sup>2</sup>

Borrower: Paramount Skydance Corporation, a Delaware corporation; *provided* that in the event that New Pilot is formed, the borrower shall instead be New Pilot (the “**Borrower**”).

Guarantees: Subject to the Certain Funds Provisions, all obligations under the Bridge Facility shall be fully and unconditionally guaranteed, jointly and severally, by each of the Borrower’s direct or indirect existing or subsequently organized or acquired Domestic Subsidiaries (as defined in Annex III to this Exhibit B), including, the Acquired Business but excluding any Excluded Subsidiary (as defined in Annex III to this Exhibit B) (such Domestic Subsidiaries that are not Excluded Subsidiaries, collectively, the “**Guarantors**”). Neither the Acquired Business nor any of its subsidiaries will be Loan Parties prior to the consummation of the Acquisition and the initial funding of the Bridge Facility on the Closing Date.

The Guarantors, together with the Borrower, are collectively referred to herein as the “**Loan Parties**.”

Security: Subject to the Certain Funds Provisions, obligations of the Loan Parties in respect of the Bridge Facility will be secured jointly and severally on a first priority basis (subject to liens permitted under the Bridge Facility Documentation) by the following property of the Loan Parties, wherever located, now owned or hereafter acquired (collectively, the “**Collateral**”):

- (i) substantially all of the personal property of the Loan Parties consisting of accounts, commercial tort claims above an agreed threshold, goods (including inventory and equipment), documents, instruments, investment property, chattel paper, letters of credit, supporting obligations, and general intangibles (including intellectual property), as each such term is defined under Article 9 of the UCC; and
- (ii) proceeds of the foregoing;

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<sup>2</sup> All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used.

*provided* that (a) the Collateral shall not include any Excluded Property and (b) the Bridge Facility Documentation shall provide that notwithstanding anything to the contrary in the Bridge Facility Documentation, the aggregate amount of debt and other obligations under the Bridge Facility, the Permanent Financing, any revolving credit facility that refinances the Existing Revolving Credit Agreement (a “**Refinancing Revolving Facility**”) and/or any letter of credit facility that refinances the Existing LC Facility Agreement (a “**Refinancing LC Facility**”) and, together with any Refinancing Revolving Facility, each a “**Refinancing Facility**”) that are secured by liens on the assets of Paramount Global shall be deemed not to exceed 15% of the consolidated total assets of Paramount Global.

Notwithstanding anything to the contrary set forth above, the Loan Parties will not be required, nor will the Bridge Agent be authorized,

(a) to perfect security interests in the Collateral other than by:

(i) “all asset” filings pursuant to the Uniform Commercial Code in the office of the secretary of state (or similar central filing office) of the relevant state(s);

(ii) filings in (A) the United States Patent and Trademark Office with respect to any U.S. registered and applied-for patents and trademarks and (B) the United States Copyright Office of the Library of Congress with respect to copyright registrations and applications, in the case of each of (A) and (B), constituting Collateral; and

(iii) delivery to the Bridge Agent (or a bailee or other agent of the Bridge Agent) to be held in its possession of all Collateral consisting of (A) certificates representing certificated equity securities and (B) material promissory notes and other material instruments constituting Collateral, in each case, in the manner provided in the Bridge Facility Documentation;

(b) to enter into any control agreement, lockbox or similar arrangement with respect to any deposit account, securities account, commodities account or other bank account, or otherwise take or perfect a security interest with control, other than as contemplated in clause (a)(iii) above;

(c) to enter into or deliver any mortgages with respect to any real property; or

(d) to take any action (i) in any non-U.S. jurisdiction, or (ii) required by the laws of any non-U.S. jurisdiction to create, perfect or maintain any security interest or otherwise, including any intellectual property registered in any non-U.S. jurisdiction (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction, including with respect to foreign intellectual property).

Notwithstanding the foregoing, assets will be excluded from the Collateral in circumstances where the cost or other consequence of obtaining, perfecting or maintaining a security interest in such assets exceeds the practical benefit to the Bridge Lenders afforded (or proposed to be afforded) thereby as reasonably agreed by the Borrower and the Bridge Agent.

**Project Warrior – Commitment Letter**  
**Exhibit B**

Intercreditor Agreements:

The Bridge Loans (as defined below) will rank *pari passu* in lien priority with the security interests of (i) any Permanent Financing secured on a first priority basis, (ii) the Revolving Facility, (iii) the Target Term Loans in the event of consummation of (and after giving effect to) a Target Term Loan LM Transaction, and (iv) any Refinancing Facility and such security interests and related creditor rights between the Bridge Lenders, on the one hand, and the holders of such Permanent Financing and/or the lenders or issuing banks under the Revolving Facility or any Refinancing Facility, on the other hand, will be set forth in a customary *pari passu* intercreditor agreement on terms reasonably acceptable to the Borrower and the Bridge Agent (the “**First Lien Intercreditor Agreement**”).

The Bridge Loans will rank senior in lien priority to the security interests of any notes issued in an Exchange Offer (as defined in the Acquired Business’s Offer to Purchase and Consent Solicitation Statement, dated as of June 9, 2025) (such notes, collectively, the “**Junior Lien Exchange Notes**” and, together with any other notes and/or loans that will be secured by liens on the Collateral that are junior in priority to the liens that secure the Bridge Loans, the “**Junior Lien Indebtedness**”) and such security interests and related creditor rights between the Bridge Lenders, on the one hand, and the holders of Junior Lien Indebtedness, on the other hand, will be set forth in a customary junior lien intercreditor agreement on terms reasonably acceptable to the Borrower and the Bridge Agent (the “**Junior Lien Intercreditor Agreement**”).

Joint Lead Arrangers and Joint Bookrunners:

BofA Securities, Citi and AGF will act as joint lead arrangers and joint bookrunners for the Bridge Facility (in such capacities, the “**Lead Arrangers**”).

Bridge Agent:

Either Bank of America or Citi will act as the sole and exclusive administrative agent (in such capacity, the “**Bridge Administrative Agent**”) and collateral agent (in such capacity, the “**Bridge Collateral Agent**”) and together with the Bridge Administrative Agent, the “**Bridge Agent**”) for the Bridge Lenders under the Bridge Facility.

**Project Warrior – Commitment Letter  
Exhibit B**

<u>Syndication Agent:</u>	Either Bank of America or Citi will act as the sole and exclusive syndication agent under the Bridge Facility.
<u>Documentation Agent:</u>	AGF will act as the sole and exclusive documentation agent under the Bridge Facility.
<u>Bridge Lenders:</u>	A syndicate of banks, financial institutions and other lenders, including Bank of America, Citi and ACM and/or any of their respective affiliates (collectively, the “ <b>Bridge Lenders</b> ”) arranged by the Lead Arrangers in accordance with the Commitment Letter.
<u>Bridge Facility:</u>	A 364-day senior secured bridge term loan facility in the amount of \$54,000,000,000 (the “ <b>Bridge Facility</b> ”), subject to reduction as described on Exhibit A.
<u>Availability:</u>	The loans (the “ <b>Bridge Loans</b> ”) shall be available to be drawn on the Closing Date. On the Closing Date, any undrawn commitments shall automatically terminate (after giving effect to the borrowing of Bridge Loans, if any, on such date).
<u>Purpose:</u>	Proceeds of the Bridge Loans will be used to finance the Acquisition, the repayment of certain indebtedness of the Acquired Business and the payment of fees, costs and expenses related to the Transactions.
<u>Bridge Documentation Principles:</u>	<p>The definitive documentation for the Bridge Facility (collectively, the “<b>Bridge Facility Documentation</b>”) will be based upon the Existing Revolving Credit Agreement and only with modifications (a) contained in this Exhibit B, (b) to reflect the operational and strategic requirements of the Borrower and its subsidiaries (after giving effect to the Transactions), (c) that will permit automatic reclassification of amounts incurred under all fixed baskets, exceptions and thresholds under applicable ratio baskets, (d) consistent with the proposed business plan and projections of the Borrower and its subsidiaries (after giving effect to the Transactions), (e) to reflect any changes in law or accounting standards (or in the interpretation thereof) since the date of the Existing Revolving Credit Agreement as reasonably agreed by the Borrower and the Bridge Agent, (f) to reflect the operational or administrative requirements of the Bridge Agent, as reasonably agreed between the Borrower and the Bridge Agent, (g) to reflect the nature of the Bridge Facility as a secured bridge facility and terms and provisions that are customary for secured credit facilities and (h) that are otherwise mutually and reasonably agreed by the Borrower and the Lead Arrangers; <i>provided</i> that, notwithstanding the foregoing, except as expressly set forth in this Exhibit B, the Bridge Facility Documentation will in no event be less favorable to the Borrower and its subsidiaries (after giving effect to the Transactions) than the Target Bridge Credit Agreement (other than clause (b) of the definition of “Change of Control” in the Target Bridge Credit Agreement). The Bridge Facility Documentation will contain only (i) those representations and warranties, affirmative and negative covenants, mandatory prepayments and commitment reductions and events of default expressly set forth in the Commitment Letter, including this Exhibit B, and (ii) those conditions to borrowing as are expressly set forth below under the heading “Conditions to the Funding of the Bridge Loans on the Closing Date”.</p> <p>The provisions under this heading are collectively referred to herein as the “<b>Bridge Documentation Principles</b>”.</p>

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Incremental Facilities:

Subject to the Bridge Documentation Principles, the Bridge Facility Documentation will include provisions consistent with the Target's Non-Investment Grade Leveraged Bridge Loan Agreement, dated as of June 26, 2025 with JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (the "**Target Bridge Credit Agreement**") permitting the Borrower to, at any time from time to time, enter into one or more increases to the Bridge Loans (any such increase, an "**Incremental Bridge Increase**") or borrow new bridge loans (any such new bridge loan, an "**Incremental Bridge Loan**" and together with any Incremental Bridge Increase, the "**Incremental Facilities**").

The aggregate principal amount of Incremental Facilities incurred by the Borrower may not exceed \$2,500,000,000, and in connection with any incurrence of Incremental Facilities, the Borrower and the Bridge Administrative Agent shall have mutually determined that such Incremental Facilities are reasonably desirable in connection with (i) the refinancing of the Bonds (as defined in the Target Bridge Credit Agreement) of the Acquired Business, (ii) any debt securities issued by the Borrower or its subsidiaries outstanding as of the Closing Date and (iii) any indebtedness that is scheduled to come due within a date falling prior to the maturity date of the Bridge Loans.

Interest Rates and Fees:

As set forth on Annex I hereto.

Maturity:

The Bridge Loans will mature and be payable in full on the date that is 364 days after the Closing Date.

Mandatory Prepayments and Commitment Reductions:

The following amounts shall be applied to prepay the Bridge Loans (or, prior to the Closing Date, to reduce the commitments under the Bridge Facility pursuant to the Commitment Letter or Bridge Facility Documentation (as applicable)) (it being understood that amounts set forth in clause (a) below shall only be required to be applied to reduce commitments under the Bridge Facility prior to the Closing Date):

- (a) 100% of the committed amount of any Qualifying Term Loan Facility (as defined below) (such reduction to occur automatically upon the effectiveness of definitive documentation for such Qualifying Term Loan Facility and receipt by the Lead Arrangers of a notice from the Borrower that such term loan credit facility constitutes a Qualifying Term Loan Facility);

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(b) 100% of the Net Cash Proceeds (as defined below) (including in escrow provided that there are no conditions to the release of such proceeds from such escrow that are more onerous than the Financing Conditions) received by the Borrower from the incurrence of debt for borrowed money by the Borrower or any of its subsidiaries, excluding:

- (i) any intercompany debt among the Borrower and its subsidiaries,
- (ii) (A) borrowings under the Existing Revolving Credit Agreement, the Revolving Facility and any Permanent Revolving Financing, (B) letters of credit issued under the Existing LC Facility Agreement, (C) indebtedness under any Refinancing Facility, or (D) other indebtedness that is scheduled to come due within a date falling within the succeeding 12 months after the Closing Date,
- (iii) any indebtedness permitted to be incurred prior to the Closing Date, or remain outstanding on or after the Closing Date, pursuant to the terms of the Acquisition Agreement,
- (iv) any borrowings under working capital, letter of credit, overdraft facilities, including foreign working capital facilities, or other similar obligations,
- (v) any purchase money indebtedness and equipment financings incurred in the ordinary course of business,
- (vi) any indebtedness with respect to capital leases incurred in the ordinary course of business,
- (vii) any accounts receivable factoring, revolving receivables or securitization facilities, in each case, incurred in the ordinary course of business,
- (viii) any debt to the extent the net cash proceeds of such debt are utilized or to be utilized to refinance any debt of the Borrower or its subsidiaries within 12 months of the maturity thereof and pay any fees or other amounts in respect thereof or otherwise in connection therewith (including any prepayment or redemption premiums and accrued interest thereon),

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- (ix) any debt consisting of or relating to the acquisition, sale, transfer, distribution, or financing of motion pictures, video and television programs, sound recordings, books or rights with respect thereto or with groups who may receive tax benefits or other third-party investors in connection with the financing and/or distribution of such motion pictures, video and television programming, sound recordings or books in the ordinary course of business and the granting to the Borrower or any of its subsidiaries (after giving effect to the Transactions) of rights to distribute such motion pictures, video and television programming, sound recordings or books,
  - (x) any other debt (other than the securities issued as part of the Permanent Bridge Financing) in an aggregate principal amount not to exceed \$750,000,000,
  - (xi) any Qualifying Term Loan Facility that has reduced commitments under the Bridge Facility pursuant to clause (a) above, and
  - (xii) any extensions, renewals, replacements or other refinancings of, or commitment increase under, any of the foregoing in the same or similar form;
- (c) 100% of the Net Cash Proceeds the issuance of any equity interests (or right to obtain an equity interest) by the Borrower, other than:
- (i) issuances pursuant to employee stock plans or other benefit or employee incentive arrangements or issued as compensation to officers and/or non-employee directors,
  - (ii) issuance of directors' qualifying shares and/or other nominal amounts required to be held by persons other than the Borrower or its subsidiaries under applicable law,
  - (iii) issuances among the Borrower and its subsidiaries,
  - (iv) issuances as consideration for the Acquisition or any other acquisition or strategic initiative or
  - (v) the Equity Contribution; and

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(d) 100% of the Net Cash Proceeds from the sale or other disposition of assets of the Borrower or any of its subsidiaries outside the ordinary course of business (including issuances of stock by the Borrower's subsidiaries), other than:

- (i) asset sales (including issuances of stock by the Borrower's subsidiaries) between or among the Borrower and its subsidiaries,
- (ii) factoring arrangements,
- (iii) any leasing transactions,
- (iv) sale-leaseback transactions,
- (v) dispositions by the Borrower's foreign subsidiaries to the extent the repatriation of the proceeds of such dispositions (A) would result in material adverse tax consequences, (B) would be prohibited or restricted by applicable law, rule or regulation (after giving effect to any available "whitewash" or similar procedures), or (C) would be prohibited under material agreements binding on foreign subsidiaries of the Borrower in effect on the Closing Date or, in the case of non-wholly owned subsidiaries, would be prohibited under organizational documents of such subsidiaries, in each case, as reasonably determined by the Borrower, and
- (vi) asset sales (including issuances of stock by the Borrower's subsidiaries), the net cash proceeds of which do not exceed \$250,000,000 in any single transaction or related series of transactions or \$750,000,000 in the aggregate, to the extent that such proceeds are not reinvested (or committed to be reinvested) in the business of the Borrower or any of its subsidiaries within six (6) months (plus (A) six (6) months if committed prior to the Closing Date and during the initial 6-month period to be reinvested or (B) three (3) months if committed on or after the Closing Date and during the initial 6-month period to be reinvested) following receipt thereof.

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“**Net Cash Proceeds**” means, with respect to any event,

- (a) the cash (which term, for purposes of this definition, shall include cash equivalents) proceeds actually received by the Borrower or its subsidiaries in respect of such event, including any cash received in respect of any noncash proceeds, but only as and when received,

net of the sum, without duplication, of

- (b) all fees and expenses incurred in connection with such event by the Borrower or any of its subsidiaries (including, with respect to the issuance, sale or incurrence of debt securities or indebtedness for borrowed money, any underwriting or issuance discounts, commissions, and fees),
- (c) in the case of a sale, transfer, lease or other disposition (including pursuant to a sale and leaseback transaction) of an asset, the amount of all payments required to be made by the Borrower and/or any of its subsidiaries as a result of such event to repay debt for borrowed money secured by such asset,
- (d) the amount of all taxes paid or reasonably estimated to be payable by the Borrower or any of its subsidiaries in connection with such event, and
- (e) the amount of any reserves established by the Borrower or any of its subsidiaries in good faith in accordance with GAAP or other applicable accounting standards to fund purchase price adjustment, indemnification and similar contingent liabilities reasonably estimated to be payable; *provided* that if the amount of such reserves exceeds the amounts charged against such reserve, then such excess, upon determination thereof, shall then constitute Net Cash Proceeds.

“**Qualifying Term Loan Facility**” means a term loan facility entered into by the Borrower for the purpose of financing the Transactions that is subject to conditions precedent to funding that are no less favorable to the Borrower than the Financing Conditions, as determined by the Borrower in its reasonable discretion, it being understood that a Qualifying Term Loan Facility may be in the form of a delayed draw term loan facility under the Existing Revolving Credit Agreement or the Revolving Facility.

The Borrower shall notify the Bridge Administrative Agent within (a) five (5) business days of any receipt by the Borrower or its subsidiaries of the proceeds described above and (b) promptly (and in any event within one business day) in the case of any mandatory commitment reduction provided above (including having entered into a Qualifying Term Loan Facility). Any required commitment reduction resulting from any of the foregoing shall be effective on the same day as such net cash proceeds are actually received or funded into escrow, as applicable, or in the case of any Qualifying Term Loan Facility, the date of effectiveness of the definitive credit or similar agreement with respect thereto. Any required prepayment of the Bridge Facility resulting from any of the foregoing shall be made on or prior to the fifth business day after such net cash proceeds are received.

All commitment reductions shall be permanent and any repayment of the Bridge Loans may not be reborrowed. All commitment reductions and prepayments shall be applied to reduce, respectively, the commitments in respect of the Bridge Facility and Bridge Loans on a ratable basis, or with respect to any Bridge Lenders which are affiliated with each other, between them as they and the Bridge Administrative Agent may agree.

In addition, the commitments shall terminate on the Commitment Termination Date.

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Optional Prepayments and Commitment Reductions:

The Bridge Loans may be prepaid at any time in whole or in part without premium or penalty (other than customary breakage costs), upon written notice, at the option of the Borrower. The commitments under the Bridge Facility may be reduced permanently or terminated by the Borrower at any time without penalty. Optional prepayments of the Bridge Loans may not be reborrowed.

Representations and Warranties:

Subject to the Bridge Documentation Principles and the Certain Funds Provisions and, as qualified by disclosure schedules to be delivered by the Borrower on the Closing Date containing information necessary to make such representations and warranties accurate and complete on the Closing Date, limited to the following:

- Corporate Existence
- Financial Condition
- Litigation
- No Breach, Etc.
- Corporate Action
- Approvals
- ERISA
- Taxes
- Margin Stock
- Outbound Investment
- Investment Company Act
- Environmental
- Material Subsidiaries
- Anti-Corruptions Laws, Patriot Act and Sanctions
- Collateral

Conditions to the Funding of the Bridge Loans on the Closing Date:

Subject to the Certain Funds Provision, the effectiveness of the Bridge Facility Documentation and the funding of the Bridge Loans shall occur on the date (the “Closing Date”) on which the Financing Conditions are satisfied or waived.

Affirmative Covenants:

Subject to the Bridge Documentation Principles, substantially the same as the Existing Revolving Credit Agreement.

Negative Covenants:

Subject to the Bridge Documentation Principles, substantially the same as the Target Bridge Credit Agreement, subject to those exceptions, baskets and qualifications contained on Annex IV to this Exhibit B.

Financial Covenant:

Consolidated Total Leverage Ratio (as defined in the Existing Revolving Credit Agreement) of no greater than 5.50 to 1.00, calculated in a manner substantially the same as in the Existing Revolving Credit Agreement, with such changes as the Borrower and the Lead Arrangers mutually agree (it being understood that for purposes of calculating the Consolidated Total Leverage Ratio, (i) the definition of “Consolidated EBITDA” in the Existing Revolving Credit Agreement shall be modified to include adjustments of the type for transaction related synergies identified in the financial report prepared by Bain and delivered to the Commitment Parties most recently prior to the date of the Commitment Letter in an amount not to exceed the mid-point of the synergy range set forth in such report and (ii) the Borrower shall be permitted to “net” up to \$5 billion in cash and cash equivalents); *provided* that there shall be no covenant step-up following the consummation of a Qualifying Acquisition (as defined in the Existing Revolving Credit Agreement).

Events of Default:

Subject to the Bridge Documentation Principles, substantially the same as the Existing Revolving Credit Agreement.

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Voting:

Amendments and waivers of the Bridge Facility Documentation will require the approval of one or more Bridge Lenders (the “**Required Bridge Lenders**”) holding more than 50% of the aggregate amount of Bridge Loans and commitments under the Bridge Facility, except that the consent of each Bridge Lender directly and adversely affected thereby will be required with respect to:

- (i) increases in commitments of such Bridge Lender,
- (ii) reductions of principal, interest (other than default interest) or fees (it being understood and agreed that the waiver of any mandatory prepayment, default interest, default or event of default will only require the consent of the Required Bridge Lenders),
- (iii) extensions of scheduled dates of payment of interest or any fee or final maturity,
- (iv) changes in voting percentages,
- (v) other than in connection with a transaction permitted by (or not prohibited by) the Bridge Facility Documentation as in effect on the Closing Date, amendments that (A) subordinate, or have the effect of subordinating, the Bridge Loans in priority of payment to, or (B) subordinate, or have the effect of subordinating, the liens securing the Bridge Facility to, in either case, other indebtedness for borrowed money (such other indebtedness for borrowed money, “**Senior Indebtedness**”); *provided* that Senior Indebtedness shall not include any of the following: (A) capitalized leases, purchase money debt, indebtedness that is expressly permitted under the Bridge Facility Documentation as in effect on the Closing Date to either be senior in right of payment to the Bridge Facility or to be secured by a lien on the Collateral that is senior to the lien on the Collateral securing the Bridge Facility, (B) any “debtor-in-possession” facility and (C) any indebtedness incurred pursuant to an asset-based loan facility, factoring, securitization or other similar facility the incurrence of which is permitted by the Bridge Facility Documentation as in effect on the Closing Date; and
- (vi) modifications to certain pro rata provisions of the Bridge Facility Documentation.

Yield Protection and Increased Costs:

Subject to the Bridge Documentation Principles, substantially similar to the Existing Revolving Credit Agreement.

Defaulting Lenders:

Subject to the Bridge Documentation Principles, substantially similar to the Existing Revolving Credit Agreement.

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Assignments and Participations: Prior to the Closing Date, assignments of commitments shall be subject to the limitations set forth in the Commitment Letter.

After the funding of the Bridge Loans on the Closing Date, assignments and participations of Bridge Loans shall be subject to limitations substantially similar to the Existing Revolving Credit Agreement, subject to the Bridge Documentation Principles. The Borrower's consent shall be deemed to have been given if the Borrower has not responded within ten business days of an assignment request.

Expenses and Indemnification: Subject to the Bridge Documentation Principles, substantially similar to the Existing Revolving Credit Agreement, subject to changes to conform to the Commitment Letter.

Governing Law and Forum: New York; *provided*, that (a) the interpretation of the definition of Company Material Adverse Effect (and whether or not a Company Material Adverse Effect has occurred, including for purposes of the Financing Conditions), (b) the determination of the accuracy of any Acquisition Agreement Representation and whether as a result of any inaccuracy of any Acquisition Agreement Representation there has been a failure of a Financing Condition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement will, in each case, be governed by, and construed and interpreted in accordance with, the laws governing the Acquisition Agreement as applied to the Acquisition Agreement, without giving effect to conflicts of law principles that would result in the application of the law of any other state. Each party to the Bridge Facility Documentation will waive the right to trial by jury and will consent to the exclusive jurisdiction of the state and federal courts located in the County of New York.

Counsel to Bridge Agent and Lead Arrangers: Cahill Gordon & Reindel LLP.

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Interest Rates:

At the option of the Borrower, the Bridge Loans will bear interest at a rate per annum equal to Adjusted Term SOFR plus the Applicable Margin or ABR plus the Applicable Margin.

As used herein:

“**ABR**” or “**Alternate Base Rate**” means a floating rate of interest per annum equal to the greater of (x) the highest of (i) the rate of interest in effect for such day as publicly announced from time to time by the Bridge Administrative Agent as its “prime rate”, (ii) the federal funds effective rate plus 1/2 of 1.00% per annum and (iii) one-month Adjusted Term SOFR plus 1.00% per annum and (y) 1.00% per annum.

“**Adjusted SOFR Rate**” means, for each interest period, the greater of (a) “Term SOFR” and (b) 0.00% per annum.

“**SOFR Loans**” means Bridge Loans bearing interest based upon the Adjusted SOFR Rate.

“**Term SOFR**” means the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such interest period with a term equivalent to such interest period; *provided*, that, if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto.

“**Term SOFR Screen Rate**” means the forward-looking Secured Overnight Financing Rate term rate administered by CME Group Benchmark Administration Limited (or any successor administrator reasonably satisfactory to the Bridge Administrative Agent) and published on a commercially available source providing such quotations as may be designated by the Bridge Administrative Agent from time to time.

“**U.S. Government Securities Business Day**” means any business day, except any business day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

The Bridge Facility Documentation will include customary provisions that permit the implementation of a replacement benchmark rate to be mutually agreed between the Borrower and the Bridge Administrative Agent.

“**Applicable Margin**” means the percentage determined in accordance with the pricing grid attached hereto as Annex II (the “**Bridge Pricing Grid**”).

The Borrower may elect interest periods of 1, 3 or 6 months for Adjusted Term SOFR borrowings.

Calculation of interest shall be on the basis of the actual days elapsed in a year of 360 days (or 365 or 366 days, as the case may be, in the case of ABR loans based on the “prime rate”) and interest shall be payable (i) in the case of Adjusted Term SOFR loans, at the end of each interest period and, in any event, at least every 3 months and (ii) in the case of ABR loans, quarterly in arrears.

Duration Fees:

The Borrower shall pay, or cause to be paid, duration fees (the “Duration Fees”) for the account of each Bridge Lender in amounts equal to the percentage as determined in accordance with the grid below, of the principal amount of the Bridge Loan of such Bridge Lender outstanding at the close of business, New York City time, on each date set forth in the grid below, payable on each such date:

90 days after the Closing Date	180 days after the Closing Date	270 days after the Closing Date
0.50%	0.75%	1.00%

Default Rate:

Substantially similar to the Existing Revolving Credit Agreement.

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Applicable Margin

Corporate Family Rating as Assigned by S&P, Moody's or Fitch, respectively (" <b>Debt Rating</b> ") <sup>1</sup>	Closing Date until 89 days following the applicable Closing Date		90th day following the applicable Closing Date until 179th day following the applicable Closing Date		180th day following the applicable Closing Date until 269th day following the applicable Closing Date		From the 270th day following the applicable Closing Date	
	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR
Level 1 BBB+ (or better), Baa1 (or better) and BBB+ (or better)	125 bps	25 bps	150 bps	50 bps	175 bps	75 bps	200 bps	100 bps
Level 2 BBB, Baa2 and BBB	137.5 bps	37.5 bps	162.5 bps	62.5 bps	187.5 bps	87.5 bps	212.5 bps	112.5 bps
Level 3 BBB-, Baa3 and BBB-	150 bps	50 bps	175 bps	75 bps	200 bps	100 bps	225 bps	125 bps
Level 4 BB+, Ba1 and BB+	175 bps	75 bps	200 bps	100 bps	225 bps	125 bps	250 bps	150 bps
Level 5 None of Level 1, Level 2, Level 3 or Level 4	187.5 bps	87.5 bps	212.5 bps	112.5 bps	237.5 bps	137.5 bps	262.5 bps	162.5 bps

<sup>1</sup> "**Debt Rating**" means, as of any date of determination, corporate family rating, as assigned by any of S&P, Moody's and Fitch.

“**Controlled Foreign Subsidiary**” means any subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“**Domestic Subsidiary**” means any subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

“**Excluded Accounts**” means any deposit account,

- (a) solely containing,
  - (i) funds used or intended to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of employees of the Loan Parties or any subsidiary,
  - (ii) funds used or intended to be used to pay taxes required to be collected, remitted or withheld (including, federal and state withholding taxes and any employer’s share thereof), and
  - (iii) funds which any Loan Party or any subsidiary (A) holds on behalf of another person (other than a Loan Party or subsidiary) or (B) holds as an escrow or fiduciary for another person (other than a Loan Party or subsidiary), or
- (b) used by the Loan Parties or any subsidiary solely for disbursements and payments in the ordinary course of business or payroll,
- (c) that is a zero balance account or otherwise swept into another account on a daily basis,
- (d) that is subject to cash pooling arrangements, or
- (e) that is located outside of the United States.

“**Excluded Equity Interest**” means,

(a) any issued and outstanding equity interests in a Foreign Subsidiary or a FSHCO (other than, in the case of any direct subsidiary of a Loan Party which direct subsidiary is (A) a Controlled Foreign Subsidiary or (B) a FSHCO, 65% of the outstanding equity interests of such Foreign Subsidiary or FSHCO);

(b) (1) any equity interests of any person that is not a direct wholly-owned subsidiary of the Borrower or any other Loan Party or (2) any equity interests in any other person to the extent (A) with respect to equity interests described in clause (1), the organization documents or other agreements with respect to such equity interests with other equity holders prohibits or restricts the pledge of such equity interests, (B) the pledge of such equity interests is otherwise prohibited or restricted by (i) applicable law which would require governmental (including regulatory) consent, approval, license or authorization to be pledged or that would require consent under any contractual obligation existing on the Closing Date or on the date any subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is not incurred in contemplation of such acquisition and except to the extent such prohibition is overridden by anti-assignment provisions of the Uniform Commercial Code) or (ii) any agreement with a third party (other than the Borrower or any of its subsidiaries) existing on the Closing Date or on the date any subsidiary is acquired (so long as, in respect of such contractual obligation, such prohibition is overridden by anti-assignment provisions of the Uniform Commercial Code or (C) would result in a change of control, repurchase obligation or other adverse consequence, in each case of the foregoing sub-clauses (A), (B) and (C), except to the extent that any such prohibition or restriction would be rendered ineffective under the Uniform Commercial Code);

(c) any margin stock;

(d) any equity interest, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined by the Borrower;

(e) equity interests in any Immaterial Subsidiary or Excluded Subsidiary (other than an Excluded Subsidiary that is a Controlled Foreign Subsidiary or a FSHCO); and

(f) any equity interest with respect to which the Borrower has determined in good faith in consultation with the Bridge Administrative Agent that the costs of pledging, perfecting or maintaining the pledge in respect of such equity interest hereunder shall be excessive in view of the benefits to be obtained by the secured parties therefrom.

“**Excluded Property**” means:

(a) any asset (including, to the extent applicable, any equipment or inventory owned by a Loan Party that is subject to a permitted lien) together with any rights or interests therein, or any lease, license, franchise, purchase money arrangement, charter, authorization, contract or agreement to which any Loan Party is a party, together with any rights or interest thereunder, in each case, if and to the extent security interests therein (A) are prohibited or restricted by or in violation of any applicable law, (B) require any governmental (including regulatory) consent, approval, license or authorization or consent of a third party that is not a Loan Party pursuant to any contract or agreement binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition (without any requirement to obtain such consent, approval, license or other authorization), (C) are prohibited or restricted by or in violation of a term, provision or condition of any lease, license, franchise, charter, authorization, contract or agreement to which such Loan Party is a party which is binding on such asset at the time of its acquisition and not entered into in contemplation of such acquisition or create a right of termination in favor of any other party thereto (other than a Loan Party), or (D) would result in material adverse accounting or regulatory consequences, except, in the case of each of the foregoing clauses (A), (B), (C) and (D), to the extent that such prohibition or restriction would be rendered ineffective under the applicable anti-assignment provisions of the Uniform Commercial Code; *provided*, that the Excluded Property referred to in this clause (a) shall not include any proceeds of any such asset, lease, license, franchise, charter, authorization, contract or agreement (except to the extent such proceeds otherwise constitute Excluded Property);

(b) the Excluded Equity Interests, any property or asset of any Excluded Subsidiary or any person that is not, and is not required to be, a Loan Party;

(c) any “intent-to-use” trademark applications prior to the filing and acceptance of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, to the extent that, and during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law;

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(d) (A) any leasehold or sub leasehold interest (including any ground lease interest) in real property (with no requirements to deliver landlord lien waivers, estoppels or collateral access letters), (B) any fee interest in owned real property, (C) any improvements located on any real property, and (D) any fixtures affixed to any real property, except to the extent perfected by a UCC filing in the jurisdiction of organization (collectively, “**Excluded Real Property**”);

(e) (i) as extracted collateral, (ii) timber to be cut, (iii) farm products, (iv) manufactured homes and (v) healthcare insurance receivables, in each case, except to the extent perfected by a UCC filing in the jurisdiction of organization;

(f) any particular asset, if the pledge thereof or the security interest therein could reasonably be expected to result in material adverse tax consequences as reasonably determined in good faith by the Borrower in consultation with the Bridge Administrative Agent;

(g) obligations the interest of which is wholly exempt from taxes imposed by Subtitle A of the Internal Revenue Code;

(h) any asset with respect to which the Borrower has determined in good faith in consultation with the Bridge Administrative Agent that the costs of obtaining, perfecting or maintaining a security interest or pledge shall be excessive in view of the fair market value of such asset and/or the benefits to be obtained by the secured parties therefrom;

(i) letter-of-credit rights that are not supporting obligations;

(j) commercial tort claims with a value below a threshold to be agreed upon;

(k) motor vehicles, aircraft and other assets subject to certificates of title or ownership (including, without limitation, aircraft, airframes, aircraft engines or helicopters, or any equipment or other assets constituting a part thereof and rolling stock) in each case, to the extent a security interest therein cannot be perfected by the filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of a Grantor under Section 9-307 of the UCC) of the applicable Grantor;

(l) except to the extent automatically perfected or perfected by filing of a UCC-1 financing statement in the jurisdiction of organization (or other location of a Grantor under Section 9-307 of the UCC) of the applicable Loan Party, cash, cash equivalents (including securities entitlements and related assets) and any deposit account, commodity account or securities account; *provided* that, the Excluded Property referred to in this clause shall not include proceeds of Collateral; and

(m) securitization assets, receivables and assets (including cash) securing a securitization financing, including assets that may be temporarily held by a Loan Party (whether or not on a commingled basis) for the benefit of, or in trust for, a special purpose entity, a securitization subsidiary or a finance party in respect of a securitization whether pursuant to a servicing arrangement or otherwise;

(n) segregated cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by the Bridge Facility Documentation; and

(o) any Excluded Accounts;

**Project Warrior – Commitment Letter  
Annex III to Exhibit B**

Notwithstanding anything herein to the contrary, Excluded Property shall not include (i) any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above) or (ii) any assets that secure any Permanent Financing, the Existing Revolving Credit Agreement, the Existing LC Facility Agreement, the Revolving Facility or any Refinancing Facility.

“**Excluded Subsidiary**” means:

- (a) any subsidiary that is not a wholly owned subsidiary of a Loan Party;
- (b) any Foreign Subsidiary;
- (c) any FSHCO;
- (d) any Domestic Subsidiary that is a direct or indirect subsidiary of a Controlled Foreign Subsidiary or a FSHCO;
- (e) any subsidiary that is prohibited or restricted by applicable law from providing a guaranty or by a binding contractual obligation existing on the Closing Date or at the time of the acquisition of such subsidiary (and not incurred in contemplation of such acquisition) from providing a guaranty or if such guaranty would require governmental (including regulatory) or third party (other than the Borrower or a subsidiary) consent, approval, license or authorization, unless such consent, approval, license or authorization has been obtained;
- (f) any special purpose securitization vehicle (or similar entity) including any securitization subsidiary created pursuant to a transaction permitted under the Bridge Facility Documentation;
- (g) any subsidiary that is a not-for-profit organization;
- (h) any captive insurance subsidiary;
- (i) any other subsidiary with respect to which, as reasonably determined by the Borrower in good faith and in consultation with the Bridge Administrative Agent, the cost or other consequences (including any adverse tax consequences) of providing a guaranty shall be excessive in view of the benefits to be obtained by the Bridge Lenders therefrom;
- (j) any other subsidiary to the extent the provision of a guaranty by such subsidiary could reasonably be expected to result in a material adverse tax consequence as reasonably determined by the Borrower in good faith;
- (k) any Immaterial Subsidiary; and
- (l) any subsidiary that is an “investment company” (or would be an “investment company” if it were a guarantor) under the Investment Company Act of 1940, as amended, whether or not registered or exempt from registration;

**Project Warrior – Commitment Letter  
Annex III to Exhibit B**

*provided* that the Borrower, in its sole discretion (or in the case of any Foreign Subsidiary, with the consent of the Bridge Administrative Agent not to be unreasonably withheld), may cause any subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (l) above to become a Guarantor in accordance with the definition thereof (subject to completion of any requested “know your customer” and similar requirements of the Bridge Administrative Agent) and thereafter such subsidiary shall not constitute an “Excluded Subsidiary” (unless and until the Borrower elects, in its sole discretion, to designate such persons as an Excluded Subsidiary; *provided* that no such subsidiary shall be re-designated as an Excluded Subsidiary solely due to circumstances which existed at the time such subsidiary was designated as a Guarantor); *provided, further*, that no subsidiary shall be released from its Guarantee and no Collateral provided by such subsidiary shall be released by virtue of becoming a non-wholly owned subsidiary as a result of a transfer of such Loan Party’s equity interests to any affiliate of the Borrower in connection with a non-bona fide transaction the primary purpose of which was to cause such entity to become an Excluded Subsidiary unless such subsidiary otherwise constitutes an Excluded Subsidiary.

**“Foreign Subsidiary”** means any direct or indirect subsidiary that is not a Domestic Subsidiary.

**“FSHCO”** means any subsidiary substantially all of the assets of which consist of equity interests (or, if applicable, equity interests and indebtedness (including any debt instrument treated as equity for U.S. federal income tax purposes), in each case, and/or cash and cash equivalents held temporarily pending prompt distribution to its owners or contributions to its subsidiaries) of one or more Controlled Foreign Subsidiaries or other FSHCOs.

**“Immaterial Subsidiary”** means any subsidiary of the Borrower that for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered under the Bridge Facility Documentation did not account for more than 5% of the consolidated total assets (excluding goodwill and general intangibles) of the Borrower and its Domestic Subsidiaries or more than 5% of consolidated revenue of the Borrower and its Domestic Subsidiaries; provided that if at any time subsidiaries that are Excluded Subsidiaries solely because they are Immaterial Subsidiaries account for more than 20% of the consolidated total assets (excluding goodwill and general intangibles) of the Borrower and its Domestic Subsidiaries or more than 20% of consolidated revenue of the Borrower and its Domestic Subsidiaries for the most recently ended four fiscal quarter period for which financial statements have been delivered or are required to have been delivered under the Bridge Facility Documentation, the Borrower shall promptly notify the Administrative Agent thereof and shall designate such subsidiaries as it may select in its sole discretion to not be “Immaterial Subsidiaries” to the extent necessary to cause such aggregate thresholds to not be exceeded.

**Project Warrior – Commitment Letter  
Annex III to Exhibit B**

#	Basket/Threshold	Bridge Facility
<i>Liens Covenant</i>		
1.	Basket for Liens existing on the Closing Date	Liens in excess of an amount to be agreed to be scheduled. Allows for renewal and extension of said liens, given no change to collateral scope and no increase in the amount secured by said liens.
2.	Basket for Liens securing Junior Lien Indebtedness	Permitted
3.	General Basket - Liens	\$750,000,000
<i>Indebtedness Covenant</i>		
1.	Basket for Debt existing on the Closing Date	Debt in excess of an amount to be agreed to be scheduled; permits any refinancing debt thereof
2.	Capitalized Lease Basket	\$750,000,000
3.	Letters of Credit Basket (i.e. letters of credit not issued under the LC Facility)	\$400,000,000
4.	Joint Venture Debt Basket	\$200,000,000
5.	Non-Loan Party Third Party Debt Basket	\$350,000,000
6.	General Basket - Debt	\$750,000,000
<i>Investments Covenant</i>		
1.	Basket for Investments existing on the Closing Date	Investments in an amount to be agreed to be scheduled.  Includes Investments permitted to be incurred and remain outstanding under the Acquisition Agreement or made pursuant to binding commitments, agreements or arrangements in effect on the Closing Date.
2.	Investments in Joint Ventures	\$350,000,000
3.	General Basket – Investments	\$1,500,000,000

***Restricted Payments (including Junior Debt Payment) Covenant***

1.	Junior Debt Payment Scope	To apply to all debt securities secured on a junior or unsecured basis other than such debt securities that are scheduled to come due within a date falling within the succeeding 12 months.
2.	Management Stock Buybacks	\$75,000,000
3.	General Basket – Restricted Payment	\$350,000,000, subject to no Event of Default

***Affiliate Transactions Covenant***

1.	De Minimis Exception	\$75,000,000
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***Asset Sale Covenant***

1.	75% Cash Consideration Basket	<ul style="list-style-type: none"><li>• <u>Percent of Cash Consideration Required</u>: 75% applicable to dispositions in excess \$75,000,000</li><li>• <u>Designated Non-cash Consideration Cap</u>: \$150,000,000</li></ul>
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***Negative Pledge***

1.	Excluded Real Property	Includes a negative pledge over any Excluded Real Property.
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**Project Warrior – Commitment Letter  
Annex IV to Exhibit B**

**PROJECT WARRIOR**  
**\$3,500 Million Senior Secured 364-Day Revolving Facility**  
**Term Sheet**<sup>4</sup>

<u>Borrower:</u>	Paramount Skydance Corporation, a Delaware corporation; provided that in the event that New Pilot is formed, the borrower shall instead be New Pilot (the “ <b>Borrower</b> ”).
<u>Guarantees:</u>	Same as the Bridge Facility.
<u>Security:</u>	Same as the Bridge Facility.
<u>Intercreditor Agreements:</u>	The Revolving Loans (as defined below) shall be subject to the First Lien Intercreditor Agreement and the Junior Lien Intercreditor Agreement (each as defined in Exhibit B).
<u>Joint Lead Arrangers and Joint Bookrunners:</u>	BofA Securities, Citi and AGF will act as joint lead arrangers and joint bookrunners for the Revolving Facility (in such capacities, the “ <b>Lead Arrangers</b> ”).
<u>Revolving Agent:</u>	Either Bank of America or Citi will act as the sole and exclusive administrative agent (in such capacity, the “ <b>Revolving Administrative Agent</b> ”) and collateral agent (in such capacity, the “ <b>Revolving Collateral Agent</b> ”) and together with the Revolving Administrative Agent, the “ <b>Revolving Agent</b> ”) for the Revolving Lenders under the Revolving Facility.
<u>Syndication Agent:</u>	Either Bank of America or Citi will act as the sole and exclusive syndication agent under the Revolving Facility.
<u>Documentation Agent</u>	AGF will act as the sole and exclusive documentation agent under the Revolving Facility.
<u>Revolving Lenders:</u>	A syndicate of banks, financial institutions and other lenders, including Bank of America, Citi and ACM and/or any of their respective affiliates (collectively, the “ <b>Revolving Lenders</b> ”) arranged by the Lead Arrangers in accordance with the Commitment Letter.
<u>Revolving Facility:</u>	A 364-day senior secured backstop revolving credit facility in the amount of \$3,500,000,000 (the “ <b>Revolving Facility</b> ”).

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<sup>4</sup> All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used.

Letters of Credit under Revolving Facility: An amount not less than \$750,000,000 of the Revolving Facility will be available to the Borrower in the form of standby letters of credit. The Borrower shall be permitted to designate Revolving Lenders to act as issuing banks to the extent they agree to act in such capacity but no Revolving Lender (including Bank of America, Citi and ACM) shall be obligated to act as the issuer of any letter of credit. The terms and provisions pertaining to the letters of credit issued under the Revolving Facility shall otherwise be consistent with the Revolver Documentation Principles.

Incremental Facilities: The Revolving Facility Documentation will not include provisions permitting the Borrower to increase commitments under the Revolving Facility.

Purpose: The proceeds of the Revolving Facility will be used by the Borrower on and after the Closing Date (i) to refinance the Existing Revolving Credit Agreement and (ii) for other purposes to be set forth in the Revolving Facility Documentation consistent with the Existing Revolving Credit Agreement.

Revolving Documentation Principles: The definitive documentation for the Revolving Facility (collectively, the “**Revolving Facility Documentation**” and, together with the Bridge Facility Documentation, collectively, the “**Facilities Documentation**”) will be based upon the Existing Revolving Credit Agreement only with modifications (a) contained in this Exhibit C, (b) to reflect the operational and strategic requirements of the Borrower and its subsidiaries (after giving effect to the Transactions), (c) that will permit automatic reclassification of amounts incurred under all fixed baskets, exceptions and thresholds under applicable ratio baskets, (d) consistent with the proposed business plan and projections of the Borrower and its subsidiaries (after giving effect to the Transactions), (e) to reflect any changes in law or accounting standards (or in the interpretation thereof) since the date of the Existing Revolving Credit Agreement as reasonably agreed by the Borrower and the Revolving Agent, (f) to reflect the operational or administrative requirements of the Revolving Agent, as reasonably agreed between the Borrower and the Revolving Agent, (g) to reflect the nature of the Revolving Facility as a secured revolving facility and terms and provisions that are customary for secured credit facilities and (h) that are otherwise mutually and reasonably agreed by the Borrower and the Lead Arrangers; *provided* that, notwithstanding the foregoing, except as expressly set forth in this Exhibit C, the Revolving Facility Documentation will in no event be less favorable to the Borrower and its subsidiaries (after giving effect to the Transactions) than the Target Bridge Credit Agreement. The Revolving Facility Documentation will contain only (i) those representations and warranties, affirmative and negative covenants, mandatory prepayments and commitment reductions and events of default expressly set forth in the Commitment Letter, including this Exhibit C, and (ii) those conditions to borrowing as are expressly set forth below under the heading “Conditions to Initial Borrowing of Revolving Loans” and “Conditions to Each Credit Event after Closing Date.”

The provisions under this heading are collectively referred to herein as the “**Revolving Documentation Principles**” and, together with the Bridge Documentation Principles, referred to herein as the “**Documentation Principles**.”

**Project Warrior – Commitment Letter  
Exhibit C**

Availability:

The Revolving Facility will be available on and after the Closing Date until the maturity date thereof. Amounts prepaid under the Revolving Facility may be reborrowed or reissued, as applicable, consistent with the Documentation Principles.

Interest Rates and Fees:

As set forth on Annex I hereto.

Maturity:

The Revolving Facility will mature, and lending commitments thereunder will terminate, on the date that is 364 days after the Closing Date.

Mandatory Prepayments and Commitment Reductions:

The following amounts shall be applied to reduce the commitments and/or Revolving Loans outstanding under the Revolving Facility (or, prior to the Closing Date, to reduce the commitments under the Revolving Facility pursuant to the Commitment Letter or Revolving Facility Documentation (as applicable)) (it being understood that amounts set forth in clause (a) below shall only be required to be applied to reduce commitments under the Revolving Facility prior to the Closing Date):

(a) 100% of the committed amount of any Qualifying Revolving Facility (as defined below) (such reduction to occur automatically upon the effectiveness of definitive documentation for such Qualifying Revolving Facility and receipt by the Lead Arrangers of a notice from the Borrower that such revolving facility constitutes a Qualifying Revolving Facility); and

(b) 100% of the commitments under any Permanent Revolving Financing (excluding any Qualifying Revolving Facility that has reduced commitments under the Revolving Facility pursuant to clause (a) above).

“**Qualifying Revolving Facility**” means a revolving facility entered into by the Borrower for the purpose of refinancing the commitments under the Existing Revolving Credit Agreement that is subject to conditions precedent to funding that are no less favorable to the Borrower than the Financing Conditions.

Except as set forth above, otherwise consistent with the Existing Revolving Credit Agreement and in accordance with the Documentation Principles.

**Project Warrior – Commitment Letter  
Exhibit C**

<u>Optional Prepayments and Commitment Reductions:</u>	Subject to the Documentation Principles, substantially the same as the Existing Revolving Credit Agreement.
<u>Representations and Warranties:</u>	Same as the Bridge Facility.
<u>Conditions to Initial Borrowing of Revolving Loans:</u>	Subject to the Certain Funds Provision, the effectiveness of the Revolving Facility Documentation and the availability of the loans (the “ <b>Revolving Loans</b> ”) thereunder shall occur on the date (the “ <b>Closing Date</b> ”) on which the Financing Conditions are satisfied or waived.
<u>Conditions to Each Credit Event after the Closing Date</u>	Subject to the Documentation Principles, consistent with the Existing Revolving Credit Agreement.
<u>Affirmative Covenants:</u>	Substantially the same as the affirmative covenants in the Bridge Facility.
<u>Negative Covenants:</u>	Substantially the same as the negative covenants in the Bridge Facility.
<u>Financial Covenant:</u>	Substantially the same as the financial covenant in the Bridge Facility.
<u>Events of Default:</u>	Subject to the Documentation Principles, substantially the same as the Existing Revolving Credit Agreement.
<u>Voting:</u>	Subject to the Documentation Principles, substantially the same as the Existing Revolving Credit Agreement except that the consent of each Revolving Lender directly and adversely affected thereby will be required with respect to, other than in connection with a transaction permitted by (or not prohibited by) the Revolving Facility Documentation as in effect on the Closing Date, amendments that (i) subordinate, or have the effect of subordinating, the Revolving Loans in priority of payment to, or (ii) subordinate, or have the effect of subordinating, the liens securing the Revolving Facility to, in either case, other Senior Indebtedness; <i>provided</i> that Senior Indebtedness shall not include any of the following: (A) capitalized leases, purchase money debt, indebtedness that is expressly permitted under the Revolving Facility Documentation as in effect on the Closing Date to either be senior in right of payment to the Revolving Facility or to be secured by a lien on the Collateral that is senior to the lien on the Collateral securing the Revolving Facility, (B) any “debtor-in-possession” facility and (C) any indebtedness incurred pursuant to an asset-based loan facility, factoring, securitization or other similar facility the incurrence of which is permitted by the Revolving Facility Documentation as in effect on the Closing Date.
<u>Yield Protection and Increased Costs:</u>	Subject to the Documentation Principles, substantially similar to the Existing Revolving Credit Agreement.

<u>Defaulting Lenders:</u>	Subject to the Documentation Principles, substantially similar to the Existing Revolving Credit Agreement.
<u>Assignments and Participations:</u>	<p>Prior to the Closing Date, assignments of commitments shall be subject to the limitations set forth in the Commitment Letter.</p> <p>After the Closing Date, assignments and participations of Revolving Loans and commitments shall be subject to limitations substantially similar to the Existing Revolving Credit Agreement, subject to the Documentation Principles.</p>
<u>Expenses and Indemnification:</u>	Subject to the Documentation Principles, substantially similar to the Existing Revolving Credit Agreement, subject to changes to conform to the Commitment Letter.
<u>Governing Law and Forum:</u>	New York; <i>provided</i> , that (a) the interpretation of the definition of Target Material Adverse Effect (and whether or not a Target Material Adverse Effect has occurred, including for purposes of the Financing Conditions), (b) the determination of the accuracy of any Acquisition Agreement Representation and whether as a result of any inaccuracy of any Acquisition Agreement Representation there has been a failure of a Financing Condition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement will, in each case, be governed by, and construed and interpreted in accordance with, the laws governing the Acquisition Agreement as applied to the Acquisition Agreement, without giving effect to conflicts of law principles that would result in the application of the law of any other state. Each party to the Revolving Facility Documentation will waive the right to trial by jury and will consent to the exclusive jurisdiction of the state and federal courts located in the County of New York.
<u>Counsel to Revolving Agent and Lead Arrangers:</u>	Cahill Gordon & Reindel LLP.

**Project Warrior – Commitment Letter  
Exhibit C**

Interest Rates: At the option of the Borrower, the Revolving Loans will bear interest at a rate per annum equal to Adjusted Term SOFR (as defined in Exhibit B) plus the Applicable Margin or ABR (as defined in Exhibit B) plus the Applicable Margin.

“**Applicable Margin**” means the percentage determined in accordance with the pricing grid attached hereto as Annex II (the “**Revolver Pricing Grid**” and, together with the Bridge Pricing Grid, collectively, the “**Pricing Grids**” and each, a “**Pricing Grid**”).

The Revolving Facility Documentation will include customary provisions that permit the implementation of a replacement benchmark rate to be mutually agreed between the Borrower and the Revolving Administrative Agent.

Commitment Fees: The Borrower shall pay commitment fees on the average daily unused portion of the Revolving Facility at the rate of 37.5 bps, calculated based upon the actual number of days elapsed over a 360-day year payable quarterly in arrears.

Letter of Credit Fees: The Borrower will pay (i) each issuing bank a fronting fee to be agreed between the Borrower and such issuing bank and (ii) the applicable Revolving Lenders a letter of credit participation fee equal to the Interest Margin for Adjusted Term SOFR Revolving Loans under the Revolving Facility, in each case, on the undrawn amount of all outstanding Letters of Credit. In addition, the Borrower will pay the Initial Issuing Banks customary amendment and other administrative fees.

Duration Fees: The Borrower shall pay, or cause to be paid, duration fees (the “**Duration Fees**”) for the account of each Revolving Lender in amounts equal to the percentage as determined in accordance with the grid below, of the principal amount of the commitments under the Revolving Facility of such Revolving Lender outstanding at the close of business, New York City time, on each date set forth in the grid below, payable on each such date:

90 days after the Closing Date	180 days after the Closing Date	270 days after the Closing Date
0.50%	0.75%	1.00%

Default Rate: Substantially similar to the Existing Revolving Credit Agreement.

Applicable Margin**Revolving Facility**

Corporate Family Rating as Assigned by S&P, Moody's or Fitch, respectively (" <b>Debt Rating</b> ") <sup>1</sup>	Closing Date until 89 days following the applicable Closing Date		90th day following the applicable Closing Date until 179th day following the applicable Closing Date		180th day following the applicable Closing Date until 269th day following the applicable Closing Date		From the 270th day following the applicable Closing Date	
	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR	Adjusted Term SOFR	ABR
Level 1 BBB+ (or better), Baa1 (or better) and BBB+ (or better)	125 bps	25 bps	150 bps	50 bps	175 bps	75 bps	200 bps	100 bps
Level 2 BBB, Baa2 and BBB	137.5 bps	37.5 bps	162.5 bps	62.5 bps	187.5 bps	87.5 bps	212.5 bps	112.5 bps
Level 3 BBB-, Baa3 and BBB-	150 bps	50 bps	175 bps	75 bps	200 bps	100 bps	225 bps	125 bps
Level 4 BB+, Ba1 and BB+	175 bps	75 bps	200 bps	100 bps	225 bps	125 bps	250 bps	150 bps
Level 5 None of Level 1, Level 2, Level 3 or Level 4	187.5 bps	87.5 bps	212.5 bps	112.5 bps	237.5 bps	137.5 bps	262.5 bps	162.5 bps

<sup>1</sup> "**Debt Rating**" means, as of any date of determination, corporate family rating, as assigned by any of S&P, Moody's and Fitch.

**PROJECT WARRIOR**  
**\$54,000 Million Senior Secured 364-Day Bridge Facility**  
**\$3,500 Million Senior Secured 364-Day Revolving Facility**  
**Conditions Annex**<sup>2</sup>

The commitments of the Initial Lenders and the availability and initial funding of the Facilities are, in each case, subject solely to the satisfaction (or waiver by the Commitment Parties) of the following conditions precedent (subject in all respects to the Certain Funds Provision):

1. Confirmation from you (in the form of an officer's certificate) to the Initial Lenders that,

(a) the Acquisition has either (I) been consummated or (II) will be consummated in accordance with the terms of the Acquisition Agreement substantially concurrently with the initial borrowing under (or provision of commitments under) the Facilities; and

(b) since its execution, the Acquisition Agreement has not been amended, supplemented, waived or modified pursuant to its terms in a manner that in the aggregate (when taken as a whole) is materially adverse to the Commitment Parties, in their respective capacities as such, without the consent of the Lead Arrangers (such consent not to be unreasonably withheld, conditioned or delayed); *provided* that each Lead Arranger shall be deemed to have consented to such amendment, supplement, waiver or modification unless it shall object in writing thereto within three business days of being notified of such amendment, supplement, waiver or modification;

*provided*, that an amendment, supplement, waiver or modification of the Acquisition Agreement (solely to the extent that such amendment, supplement, waiver or modification relates to the purchase price) that does not increase the cash purchase price thereunder to be paid on the Closing Date (unless any such increase is funded by an increase to the Equity Contribution) or that has the effect of reducing the purchase price thereunder, will, in each case, be deemed not to be materially adverse to the interests of the Commitment Parties and any such reduction will reduce the commitments in respect of the Bridge Facility on a dollar-for-dollar basis.

2. The Equity Contribution, the Refinancing and the Target Debt Payment/LM Transactions shall have been made, consummated or occurred, as applicable, prior to, or shall be made or consummated substantially concurrently with or promptly following, the initial availability and borrowing under the Facilities, which condition may be satisfied by your delivery to the Lead Arrangers of an officer's certificate certifying as to such matters; it being agreed that the Refinancing and/or the Target Debt Payment/LM Transactions may be consummated with the proceeds of the initial funding of one or more Facilities.

3. A Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on the date originally executed) shall not have occurred on or after the date of the Acquisition Agreement that would result in the failure of a condition precedent to your obligation to consummate the Acquisition under the Acquisition Agreement or that would give you the right (taking into account any notice and cure provisions) to terminate your obligations pursuant to the terms of the Acquisition Agreement.

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<sup>2</sup> All capitalized terms used but not defined in this exhibit have the meanings given to them in the Commitment Letter to which this exhibit is attached, including the other exhibits thereto. In the event any such capitalized term is subject to multiple and differing definitions, the appropriate meaning thereof in this exhibit is determined by reference to the context in which it is used

4. The Commitment Parties shall have received:

(a) audited consolidated balance sheets and related consolidated statements of operations and comprehensive income (in the case of the Borrower), operations and comprehensive (loss) income (in the case of the Target), statement of equity of each of the Borrower and Target, and cash flows of each of the Borrower and the Target for the last three full fiscal years ended at least 60 days prior to the Closing Date, and

(b) unaudited consolidated balance sheets and related condensed statements of comprehensive income, stockholders' equity and cash flows (in the case of the Borrower) and related consolidated statements of operations and comprehensive (loss) income, equity and cash flows (in the case of Target) of each of the Borrower and the Target for each subsequent fiscal quarter ended at least 40 days prior to the Closing Date (other than the fourth fiscal quarter of any fiscal year), which are prepared in accordance with GAAP (the "**Financial Statements Date**");

it being understood that, with respect to such financial information for each such fiscal year and fiscal quarter, such condition shall be deemed satisfied through the filing by the Borrower or the Target of its annual report on Form 10-K or quarterly report on Form 10-Q with respect to such fiscal year or fiscal quarter; it being agreed that a late filing of any such report shall not affect the satisfaction of this condition.

5. The Commitment Parties shall have received (or, with respect to clause (a)(iv) and (b)(iv) below, the applicable Agent on behalf of the Commitment Parties), in each case subject to the Certain Funds Provisions and the Documentation Principles,

(a) in the case of the Bridge Facility:

(i) a credit agreement, executed by the Borrower;

(ii) a guarantee agreement, executed by the Borrower and the Guarantors;

(iii) a security agreement governed by New York law pursuant to which a lien is granted on the Personal Property Collateral securing such Facility in favor of the applicable Collateral Agent for the ratable benefit of the Lenders under such Facility, and pursuant to which such Collateral Agent thereunder is authorized to file customary "all asset" UCC-1 financing statements with respect thereto, executed by the Borrower and the Guarantors; and

(iv) subject to the First Lien Intercreditor Agreement, Collateral consisting of certificated equity interests of each of the Borrower's material U.S. wholly-owned subsidiaries, if any, to which a security interest can be perfected by the delivery of such certificates (to the extent required under the terms of Exhibit B);

(b) in the case of the Revolving Facility:

(i) a revolving credit agreement, executed by the Borrower;

(ii) a guarantee agreement, executed by the Borrower and the Subsidiary Guarantors or the Specified Guarantors (as applicable);

**Project Warrior – Commitment Letter  
Exhibit D**

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(iii) a security agreement governed by New York law pursuant to which a lien is granted on the Personal Property Collateral securing such Facility in favor of the applicable Collateral Agent for the ratable benefit of the Lenders under such Facility, and pursuant to which such Collateral Agent thereunder is authorized to file customary “all asset” UCC-1 financing statements with respect thereto, executed by the Borrower and the Subsidiary Guarantors; and

(iv) subject to the First Lien Intercreditor Agreement, Collateral consisting of certificated equity interests of each of the Borrower’s material U.S. wholly-owned subsidiaries, if any, to which a security interest can be perfected by the delivery of such certificates (to the extent required under the terms of Exhibit C);

(c) customary legal opinions,

(d) an officer’s certificate containing (i) certification of organizational documents and appropriate authorizing resolutions, (ii) customary good standing certificates for each of the Loan Parties and (iii) a customary incumbency certificate from officers of each of the Loan Parties executing the Facilities Documentation,

(e) a customary borrowing notice, which may be delivered on or prior to the Closing Date, which (if delivered prior to the Closing Date) shall be deemed to be conditioned on the consummation of the Transactions, and

(f) a solvency certificate from the chief financial officer of the Borrower in the form attached hereto as Schedule I certifying that the Borrower and its subsidiaries, on a consolidated basis after giving effect to the Transactions, are solvent.

6. Subject to the Certain Funds Provision, (a) the accuracy of the Acquisition Agreement Representations and the Specified Representations in all material respects on and as of the Closing Date; *provided* that to the extent that the Acquisition Agreement Representations and the Specified Representations specifically refer to an earlier date, they shall be accurate in all material respects as of such earlier date and (b) no event of the type described in clause (f) of Article VI of the Existing Revolving Credit Agreement shall have occurred under the Facilities Documentation and be continuing.

7. The Lenders will have received at least three (3) business days prior to the Closing Date (a) all outstanding documentation and other information about the Borrower required under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and (b) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, a customary FinCEN beneficial ownership certificate, that in each case of clause (a) and (b) has been requested by the Lenders (through the applicable Agent) in writing at least ten (10) business days prior to the Closing Date, it being agreed delivery of a signed LSTA Beneficial Ownership Form shall satisfy this clause (b). To the extent any such information must be certified or otherwise accompanied by an attestation as to its validity, correctness or completeness, a certification or attestation by an officer of the Acquired Business or the Borrower, as applicable, shall be deemed to satisfy such certification or attestation requirement.

8. Payment of fees and expenses due to the Commitment Parties under the Commitment Papers, in the case of expenses and legal fees, to the extent invoiced in reasonable detail at least two (2) business days prior to the Closing Date, and required to be paid on the Closing Date it being agreed that such fees and expenses may be paid with the proceeds of the initial funding of one or more Facilities.

**Project Warrior – Commitment Letter  
Exhibit D**

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Form of Solvency Certificate

Date: [\_\_\_\_, \_\_\_\_]

To the Administrative Agent and each of the Lenders party to the Credit Agreement referred to below:

Pursuant to Section [ ] of the Credit Agreement<sup>1</sup>, the undersigned, solely in the undersigned's capacity as [chief financial officer][*specify other officer with equivalent duties*] of the Borrower, hereby certifies, on behalf of the Borrower and not in the undersigned's individual or personal capacity and without personal liability, that, to his or her knowledge, as of the Closing Date, after giving effect to the Transactions (including the making of the Loans under the Credit Agreement on the Closing Date and the application of the proceeds thereof):

- (a) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, exceeds their debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis;
- (b) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, is greater than the amount that will be required to pay the probable liability, on a consolidated basis, of their debts and other liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such debts and other liabilities become absolute and matured;
- (c) the Borrower and its Subsidiaries, on a consolidated basis, are able to pay their debts and liabilities, subordinated, contingent or otherwise, on a consolidated basis, as such liabilities become absolute and matured; and
- (d) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in, and are not about to engage in, business for which they have unreasonably small capital.

For purposes of this Solvency Certificate, the amount of any contingent liability at any time will be computed as the amount that would reasonably be expected to become an actual and matured liability. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Credit Agreement.

The undersigned is familiar with the business and financial position of the Borrower and its Subsidiaries. In reaching the conclusions set forth in this Solvency Certificate, the undersigned has made such investigations and inquiries as the undersigned has deemed appropriate, having taken into account the nature of the business proposed to be conducted by the Borrower and its Subsidiaries after consummation of the Transactions.

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<sup>1</sup> Credit Agreement to be defined.

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate, solely in the undersigned's capacity as [chief financial officer] [specify other officer with equivalent duties] of the Borrower, on behalf of the Borrower and not in the undersigned's individual or personal capacity and without personal liability, as of the date first stated above.

PARAMOUNT SKYDANCE CORPORATION

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

Name:

Title:

**Project Warrior – Commitment Letter  
Annex I to Exhibit D**

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## PARAMOUNT TO ACQUIRE WARNER BROS. DISCOVERY TO FORM NEXT-GENERATION GLOBAL MEDIA AND ENTERTAINMENT COMPANY

- The newly merged company will be well positioned to compete in the rapidly evolving entertainment industry where storytelling combined with world class technology expertise will be an important driver of value creation across the ecosystem and for shareholders
- Investing in the world-class studios of Paramount and WBD, focusing on attracting and retaining the industry's leading creative talent while expanding the supply of high-quality content for both the combined company's platforms and third-party distribution platforms
- Driving long-term growth by investing in and expanding our DTC business, powered by our combined world-class storytelling to reach more audiences and compete effectively with leading streaming services
- Committed to producing a minimum of 30 theatrical films annually, delivering exceptional entertainment to audiences and driving long-term job growth across the film and creative industries
- Paramount issuing \$47 billion of new Class B shares at \$16.02 per share, supported by a fully committed investment from the Ellison Family and RedBird Capital Partners
- Transaction values WBD at enterprise value of \$110 billion, representing a multiple of 7.5x on fully synergized 2026 EBITDA

**Los Angeles and New York, February 27, 2026** – Paramount Skydance Corporation (NASDAQ: PSKY) (“Paramount”) and Warner Bros. Discovery, Inc. (NASDAQ: WBD) (“WBD”) today announced they have entered into a definitive merger agreement under which Paramount will acquire WBD, forming a premier global media and entertainment company focused on expanding consumer choice and empowering creative talent worldwide.

Under the terms of the agreement, Paramount will pay \$31.00 per share in cash for all outstanding shares of WBD. The transaction has been unanimously approved by the Boards of Directors of both companies and is expected to close in Q3 2026, subject to customary closing conditions, including regulatory clearances and approval by WBD shareholders, with a vote expected in the early spring of 2026. In the event the transaction has not closed by September 30, 2026, WBD shareholders will receive a \$0.25 per share “ticking fee” for each quarter (measured daily) until closing.

The merger unlocks innovative and compelling storytelling opportunities across the combined company's best-in-class film and television studios, streaming and linear platforms. Together, Paramount and WBD will deliver greater choice for consumers through its leading streaming platforms with an exceptional intellectual property portfolio that has produced popular franchises such as *Game of Thrones*, *Mission Impossible*, *Harry Potter*, *Top Gun*, *the DC Universe* and *SpongeBob SquarePants*.

David Ellison, Chairman and CEO of Paramount, a Skydance Corporation, said: *“From the very beginning, our pursuit of Warner Bros. Discovery has been guided by a clear purpose: to honor the legacy of two iconic companies while accelerating our vision of building a next-generation media and entertainment company. By bringing together these world-class studios, our complementary streaming platforms, and the extraordinary talent behind them, we will create even greater value for audiences, partners and shareholders — and we couldn't be more excited for what's ahead.”*

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David Zaslav, President and CEO of Warner Bros. Discovery said: "I'm very pleased with the outcome we achieved for WBD shareholders and the entertainment industry. Our guiding principle throughout this process has been to secure a transaction that maximizes the value of our iconic assets and our century-old studio while delivering as much certainty as possible for our investors. We look forward to working with Paramount to complete this historic transaction."

### **Strategic and Financial Benefits of a Paramount-Warner Bros. Discovery Merger**

- **Hollywood Champion:** We will invest in expanding the creative engines at the core of both WBD and Paramount. We will maintain both studios while prioritizing the attraction and retention of world-class creative talent, strengthening our ability to deliver a broad pipeline of high-quality content, including 15 theatrical feature films per year per studio, for our combined platforms and third-party distribution partners.
  - **Establishes a Global Streaming Competitor:** By uniting the strengths of Paramount and WBD, we will create a premier direct-to-consumer platform with enhanced reach, engagement, and monetization capabilities – positioning the combined company to increase competition while accelerating subscriber growth, deepening engagement, and driving significant long-term profitability.
  - **Pro-Competition:** The combination of Paramount+, HBO Max and Pluto creates a highly competitive DTC business that expands both consumer choice and opportunities for creative talent and labor. The deal will deliver compelling value for both content suppliers and consumers – establishing another strong, credible competitor in today's streaming marketplace.
  - **Transaction Supports a Competitive Theatrical and Content Distribution Ecosystem:**
    - Every film will receive a full theatrical release, with a minimum 45-day window globally before becoming available on paid video-on-demand (VOD), with the intention of 60-90 days or more to maximize the audience for our most successful releases.
    - Both studios will continue to support a vibrant third-party ecosystem by licensing their films and shows across their own and third-party platforms, while remaining active buyers of content from third-party studios and independent producers.
    - Following its theatrical run, each film will transition to the current industry standard home video window, preserving paid video-on-demand prior to availability on subscription streaming services.
    - Paramount will continue to adhere to specific windowing regimes in geographies it operates in, including in France where Paramount maintains its windowing commitments.
  - **A Compelling Portfolio of IP and Content:** The combined company will own a film library of more than 15,000 titles and thousands of hours of television programming. It will be home to many of the world's most iconic and enduring franchises, including *Harry Potter*, *Mission Impossible*, *Lord of the Rings*, *Game of Thrones*, the *DC Universe*, *Teenage Mutant Ninja Turtles*, *Transformers*, *Star Trek* and *SpongeBob SquarePants*.
  - **Broad Sports Rights Portfolio:** The merged company will hold one of the industry's most compelling and competitive portfolios of sports rights, including: the NFL, Olympics, UFC, PGA Tour, NHL, Big Ten and Big 12 Football, NCAA College Basketball, and Champions League, with the ability to distribute these rights collectively across all of our platforms, thereby giving sports fans easier access to more of the content they want in one place.
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- **Stronger Linear Networks:** A complementary portfolio of cable networks spanning entertainment, sports and news will significantly improve cash flow, unlock efficiencies, and strengthen our ability to manage linear market pressures. It also creates a more compelling, unified platform for advertisers through integrated cross-channel sales and activation opportunities.
- **Diverse International Portfolio:** A presence in over 200 countries and territories, including cable and free-to-air networks, that will provide more opportunities for world class storytelling – including local production – to be seen globally and allow us to continue to serve local audiences around the world with the best stories across TV, film, sports, and news.
- **Technology to Create Stronger Infrastructure Backbone and Improved User Interface:** By streamlining the technological underpinning of every aspect of the combined company’s businesses, we will improve the user experience, generate financial and operating efficiencies and eliminate redundancies.
- **Well-Positioned to Invest in Growth:** The pro forma balance sheet and cash flow will enable continued investment in growth initiatives, as demonstrated by the marquee deals announced by Paramount since the close of the Skydance merger, including: Trey Parker and Matt Stone of *South Park*, the UFC, the Duffer Brothers and Activision, among others. The combined company’s resources and backing of Paramount’s committed investors will support increased investment in content generation, reinvigorating the media industry and enhancing competition to the benefit of talent and labor.

### **Transaction Highlights**

Paramount will acquire 100% of WBD for \$31 per share in cash, plus the “ticking fee”, valuing WBD at \$81 billion in equity value and \$110 billion in enterprise value. Paramount expects that the acquisition will be expected to yield over \$6 billion in synergies, which are driven by a combination of: technology integration (such as migrating the combined company to a single enterprise resource planning system and consolidating streaming technology stacks), corporate-wide efficiencies, including procurement savings, optimizing the combined real estate footprint, and otherwise streamlining operational efficiencies.

On a fully synergized basis, this values WBD at 7.5x 2026 EBITDA. At closing, we expect to have a net debt-to-EBITDA of 4.3x on a synergized basis, with a clear path to investment grade credit metrics within three years of closing.

The transaction is funded by \$47 billion in equity, fully backed by the Ellison Family and RedBird Capital Partners. At closing, the equity may include other strategic and financial partners. Under the terms of the equity commitments, new shares of Class B Paramount stock will be issued at a price of \$16.02 per share. The terms of this equity investment were decided by a Special Committee of the Board of Directors of Paramount comprised of independent directors with independent legal and financial advisors. In addition to the new cash equity investment, the transaction is backed by \$54 billion of debt commitments from Bank of America, Citigroup, and Apollo, which includes \$15 billion to backstop WBD’s existing bridge facility and \$39 billion of incremental new debt. The \$54 billion excludes \$3.5 billion of bridge financing from these institutions to backstop our existing \$3.5 billion revolving credit facility.

In addition, existing Paramount stockholders will have the opportunity to participate in a rights offering of up to \$3.25 billion of Class B Paramount stock alongside the new equity investment, which is expected to occur nearer the closing date, at a price of \$16.02 per share.

The proposed transaction between Paramount and WBD is not subject to any financing conditions.

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In connection with the entry into the merger agreement, Paramount has terminated its all-cash tender offer to acquire all outstanding shares of WBD.

Centerview Partners LLC and RedBird Advisors are acting as lead financial advisors to Paramount, and Bank of America Securities, Citi, M. Klein & Company and LionTree Advisors are also acting as financial advisors. Cravath, Swaine & Moore LLP and Latham & Watkins LLP are acting as legal counsel to Paramount. Latham & Watkins LLP is also acting as legal counsel to the investor consortium, including the Ellison Family.

Allen & Company, J.P. Morgan and Evercore are serving as financial advisors to WBD and Wachtell Lipton, Rosen & Katz and Debevoise & Plimpton LLP are serving as legal counsel.

Barclays Capital are acting as financial advisors to the Special Committee of the Board of Directors of Paramount and Cleary, Gottlieb, Steen & Hamilton LLP are serving as legal counsel.

### **Conference Call and Webcast**

Paramount will conduct a conference call and webcast on Monday, March 2 at 8:30am ET to discuss its merger agreement with WBD. The webcast link and dial-in information will be made available on Paramount's Investor Relations homepage at [ir.paramount.com](http://ir.paramount.com) prior to the call. An audio replay of the call will be available in the Events and Webcasts section of Paramount's Investors homepage.

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### **About Paramount, a Skydance Corporation**

Paramount, a Skydance Corporation is a leading, next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. Paramount's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS – America's most-watched broadcast network, CBS News, CBS Sports, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Paramount TV, and Skydance's Animation, Film, Television, Interactive/Games, and Sports divisions. For more information, visit [paramount.com](http://paramount.com).

### **About Warner Bros. Discovery**

Warner Bros. Discovery is a leading global media and entertainment company that creates and distributes the world's most differentiated and complete portfolio of branded content across television, film, streaming and gaming. Warner Bros. Discovery inspires, informs and entertains audiences worldwide through its iconic brands and products including: Discovery Channel, HBO Max, discovery+, CNN, DC, TNT Sports, Eurosport, HBO, HGTV, Food Network, OWN, Investigation Discovery, TLC, Magnolia Network, TNT, TBS, truTV, Travel Channel, Animal Planet, Science Channel, Warner Bros. Motion Picture Group, Warner Bros. Television Group, Warner Bros. Pictures Animation, Warner Bros. Games, New Line Cinema, Cartoon Network, Adult Swim, Turner Classic Movies, Discovery en Español, Hogar de HGTV and others. For more information, please visit [www.wbd.com](http://www.wbd.com).

### **Additional Information and Where to Find It**

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Warner Bros. Discovery, Inc. ("**WBD**") by Paramount Skydance Corporation ("**Paramount**"). In connection with the proposed transaction, WBD intends to file relevant materials with the Securities and Exchange Commission (the "**SEC**"), including WBD's proxy statement in preliminary and definitive form. INVESTORS AND STOCKHOLDERS OF WBD ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING WBD'S PROXY STATEMENT (WHEN IT IS AVAILABLE), BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Investors and stockholders of WBD are or will be able to obtain these documents (when they are available) free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov), or free of charge from WBD under the "SEC Filings" section of WBD's website at <https://ir.wbd.com>.

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## **Participants in the Solicitation**

Paramount and WBD and certain of their respective directors and executive officers, under SEC rules, may be deemed to be “participants” in the solicitation of proxies from security holders of WBD in connection with the proposed transaction. Information about the directors and executive officers of Paramount is set forth in its Current Reports on Form 8-K filed with the SEC on August 7, 2025, September 16, 2025 and January 14, 2026 and in its Annual Report on Form 10-K filed with the SEC on February 25, 2026. Information about WBD’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2024, under the heading “Executive Officers of Warner Bros. Discovery, Inc.,” and its definitive proxy statement filed with the SEC on April 23, 2025, under the heading “Proposal 1: Election of Directors.” To the extent holdings of WBD’s securities by its directors or executive officers has changed since the amounts set forth in such 2025 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 or Statements of Changes of Beneficial Ownership of Securities on Form 4 filed with the SEC. Investors and stockholders of Paramount or WBD are or will be able to obtain these documents free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov), from Paramount on Paramount’s website at <https://ir.paramount.com/sec-filings/paramount>, from WBD on WBD’s website at <https://ir.wbd.com> or on request from Paramount or WBD, as applicable. Additional information concerning the interests of WBD’s participants in the solicitation, which may, in some cases, be different than those of WBD’s stockholders generally, will be set forth in WBD’s proxy statement relating to the proposed transaction when it becomes available.

## **Cautionary Note Concerning Forward-Looking Statements**

This communication contains “forward-looking statements” regarding the potential acquisition of WBD. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Paramount or WBD. Risks and uncertainties include, but are not limited to: the risk that the closing conditions for the acquisition will not be satisfied, including the risk that clearances under the Hart-Scott-Rodino Antitrust Improvements Act or other applicable antitrust laws will not be obtained; uncertainty as to the percentage of WBD stockholders that will vote to approve the proposed transaction at the applicable WBD stockholder meeting; the possibility that the transaction will not be completed in the expected timeframe or at all; potential adverse effects to the businesses of Paramount or WBD during the pendency of the transaction, such as employee departures or distraction of management from business operations; the risk of stockholder litigation relating to the transaction, including resulting expense or delay; the potential that the expected benefits and opportunities of the acquisition, if completed, may not be realized or may take longer to realize than expected; risks related to Paramount’s streaming business; the adverse impact on Paramount’s advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to Paramount’s decisions to invest in new businesses, products, services and technologies, and the evolution of Paramount’s business strategy; the potential for loss of carriage or other reduction in, or the impact of negotiations for, the distribution of Paramount’s content; damage to Paramount’s reputation or brands; losses due to asset impairment charges for goodwill, content and long-lived assets, including finite-lived intangible assets; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; challenges in protecting and maintaining Paramount’s intellectual property rights; domestic and global political, economic and regulatory factors affecting Paramount’s businesses generally; the inability to hire or retain key employees or secure creative talent; disruptions to Paramount’s operations as a result of labor disputes; risks and costs associated with the integration of, and Paramount’s ability to integrate, the businesses of Paramount Global and Skydance Media, LLC successfully and to achieve anticipated synergies; litigation relating to the transactions contemplated by the transaction agreement entered into on July 7, 2024, between Paramount Global and Skydance Media, LLC, potentially resulting in substantial costs; volatility in the price of Paramount’s Class B common stock; the effect Paramount’s dual-class capital structure and the concentrated ownership may have on the price of its Class B common stock or business; risks related to a private sale of a controlling interest in Paramount, including that Paramount’s stockholders may not realize any change of control premium on shares of Paramount’s Class B common stock and that Paramount may become subject to the control of a presently unknown third party; risks associated with Paramount’s status as a “controlled company” under Nasdaq rules, including its exemption from certain corporate governance requirements; risks associated with the lack of voting rights of Paramount’s Class B common stock; risks that anti-takeover provisions in Paramount’s amended and restated certificate of incorporation (“Charter”) and amended and restated bylaws, and under Delaware law, could deter, delay, or prevent a change of control; risks that exclusive forum provisions in Paramount’s Charter could limit a stockholder’s choice of forum for certain claims and discourage lawsuits against Paramount’s directors and officers; risks that corporate opportunity provisions in Paramount’s Charter could permit certain persons to pursue competitive opportunities that might otherwise be available to Paramount; and risks associated with Paramount’s holding company structure, including its dependence on distributions from its subsidiaries to meet tax obligations and other cash requirements; A further list and description of these risks, uncertainties and other factors and the general risks associated with the respective businesses of Paramount and WBD can be found in Paramount’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 25, 2026, including in the sections captioned “Cautionary Note Concerning Forward-Looking Statements” and “Item 1A. Risk Factors,” and Paramount’s subsequent filings with the SEC, and WBD’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 27, 2025, including in the section captioned “Item 1A. Risk Factors” and in WBD’s most recently filed Quarterly Report on Form 10-Q and WBD’s subsequent filings with the SEC. Copies of these filings, as well as subsequent filings, are available online at [www.sec.gov](http://www.sec.gov), <https://ir.paramount.com/sec-filings/paramount>, <https://ir.wbd.com> or on request from Paramount or WBD. Neither Paramount nor WBD undertakes to update any forward-looking statement as a result of new information or future events or developments, except as required by law.

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