UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 20, 2023

SPHERE ENTERTAINMENT CO.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39245**	**84-3755666**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Two Pennsylvania Plaza, New York, NY	**10121**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (725) 258-0001

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock	SPHR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth under Item 2.03 of this Current Report on Form 8-K regarding the DDTL Facility, as defined below, is incorporated into this Item 1.01 by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 20, 2023, Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp. and referred to herein as the “Registrant”) distributed approximately 67% of the issued and outstanding shares of the common stock of Madison Square Garden Entertainment Corp. (formerly MSGE Spinco, Inc. and referred to herein as “MSG Entertainment”) to its stockholders (the “Distribution”). MSG Entertainment owns, directly or indirectly, the live entertainment and booking businesses previously owned and operated by the Registrant (collectively, the “Spinco Business”). In the Distribution, (a) each holder of the Registrant’s Class A common stock, par value $0.01 per share, received one share of MSG Entertainment Class A common stock, par value $0.01 per share (“MSG Entertainment Class A Common Stock”), for every share of the Registrant’s Class A common stock held of record as of the close of business, New York City time, on April 14, 2023 (the “Record Date”) and (b) each holder of the Registrant’s Class B common stock, par value $0.01 per share, received one share of MSG Entertainment Class B common stock, par value $0.01 per share, for every share of the Registrant’s Class B common stock held of record as of the close of business, New York City time, on the Record Date.

In addition, Sphere Entertainment retained 17,021,491 shares of MSG Entertainment Class A Common Stock following the Distribution, representing approximately 33% of the issued and outstanding shares of the common stock of MSG Entertainment and approximately 38% of the issued and outstanding shares of MSG Entertainment Class A Common Stock.

Subsequent to the Distribution, the Registrant will no longer include the financial results of the Spinco Business for the purpose of its own financial reporting. After the date of the Distribution, the historical financial results of the Spinco Business will be reflected in the consolidated financial statements of the Registrant as discontinued operations for all periods presented through the Distribution date, beginning with the financial statements to be filed for the fiscal year ended June 30, 2023.

Filed as Exhibit 99.1 to this Current Report on Form 8-K are the unaudited pro forma consolidated balance sheet of the Registrant as of December 31, 2022 and the unaudited pro forma condensed consolidated statements of operations of the Registrant for the six months ended December 31, 2022 and the fiscal years ended June 30, 2022, 2021 and 2020, in each case giving effect to the Distribution.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Delayed Draw Term Loan Facility

As an additional source of liquidity for the Registrant, on April 20, 2023, MSG Entertainment Holdings, LLC (“MSG Entertainment Holdings”) entered into a delayed draw term loan facility (the “DDTL Facility”) with the Registrant. Pursuant to the DDTL Facility, MSG Entertainment Holdings has committed to lend up to $65 million in delayed draw term loans to the Registrant on an unsecured basis for a period of 18 months following the consummation of the Distribution. The DDTL Facility will mature and any unused commitments thereunder will expire on October 20, 2024. Borrowings under the DDTL Facility will bear interest at a variable rate equal to either, at the option of the Registrant, (a) a base rate plus an applicable margin, or (b) Term SOFR plus 0.10%, plus an applicable margin. The applicable margin is equal to the applicable margin under the Credit Agreement, dated as of June 30, 2022, among MSG National Properties, LLC, the guarantors party thereto, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., in its capacity as administrative agent, plus 1.00% per annum. Subject to customary borrowing conditions, the DDTL Facility may be drawn in up to six separate borrowings of $5 million or more. The DDTL Facility is prepayable at any time without penalty and amounts repaid on the DDTL Facility may not be reborrowed. The Registrant shall only be permitted to use the proceeds of the DDTL Facility (i) for funding costs associated with the Sphere initiative and (ii) in connection with refinancing of the indebtedness under that certain amended and restated credit agreement, dated as of October 11, 2019, among MSGN Holdings, L.P., as borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, modified, restated or supplemented from time to time. The DDTL Facility contains certain representations and warranties and affirmative and negative covenants, including, among others, financial reporting, notices of material events, and limitations on asset dispositions, restricted payments, and affiliate transactions.

The DDTL is included as Exhibit 10.1 to this Current Report on Form 8-K, and this summary is qualified in its entirety by reference to the DDTL, which is incorporated into this Item 2.03 by reference.

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

Employment Agreements

Employment Agreement with James L. Dolan

On April 20, 2023, the Registrant amended and restated the existing employment agreement with James L. Dolan, the Registrant's Executive Chairman and Chief Executive Officer (the "Amended and Restated Dolan Employment Agreement"). The Amended and Restated Dolan Employment Agreement is substantially the same as the existing employment agreement between the Registrant and Mr. Dolan, except that (i) the annual base salary will be not less than $1,000,000, (ii) it is expected that Mr. Dolan will receive annual grants of cash and/or equity long-term incentive awards with an aggregate target value of not less than $6,000,000 and (iii) the Amended and Restated Dolan Employment Agreement recognizes that Mr. Dolan will be employed by MSG Entertainment and will continue to be employed by Madison Square Garden Sports Corp. during his employment with the Registrant.

The description above is qualified in its entirety by reference to the Amended and Restated Dolan Employment Agreement, which is attached as Exhibit 10.2 hereto and incorporated into this Item 5.02 by reference.

Employment Agreement with Gautam Ranji

On April 20, 2023, the Registrant entered into an employment agreement with Gautam Ranji, effective as of the Distribution, which provides for Mr. Ranji's employment as the Executive Vice President, Chief Financial Officer and Treasurer of the Registrant following the Distribution (the "Ranji Employment Agreement").

Mr. Ranji, 53, served as the Senior Vice President, Chief Financial Officer - Sphere Division of the Registrant from July 2022 until the Distribution. Prior to joining the Registrant, Mr. Ranji served as both Chief Strategy Officer of Argus Capital Corp., a special purpose acquisition company, and as Chief Operating Officer of Blavity Inc., a digital media company seeking to engage communities of color, from 2021 through 2022. Prior to that, Mr. Ranji served as Executive Vice President, Strategic Planning and Business Development of ViacomCBS (now known as Paramount Global), a media and entertainment company, from 2019 through 2020, and served as Executive Vice President, Strategic Planning and Business Development of CBS Corporation prior to the merger with Viacom from 2016 through 2019. Prior to that, Mr. Ranji held various roles with the Hearst Corporation, Dun & Bradstreet and Viacom. Mr. Ranji has served as a director of Blavity, Inc. since August 2022, as well as Vice Chair of Breakthrough New York, since July 2022, having previously served as Chair from June 2019 through June 2022.

The Ranji Employment Agreement provides for an annual base salary of not less than $625,000. Mr. Ranji is eligible to participate in the Registrant's annual bonus program with an annual target bonus opportunity equal to not less than 100% of his base salary. He is also eligible, subject to his continued employment by the Registrant, to participate in such long-term incentive programs that are made available in the future to similarly situated executives at the Registrant, with an aggregate annual target value of not less than $750,000. With respect to the fiscal year ending June 30, 2023, Mr. Ranji is entitled to receive a mid-year long-term incentive grant representing the increase in his annual target pro-rated for the final three months of the fiscal year. Mr. Ranji will be eligible to participate in the Registrant's standard benefits program, subject to meeting the relevant eligibility requirements, payment of required premiums, and the terms of the plans.

If, on or prior to the third anniversary of the Distribution, Mr. Ranji's employment is either terminated by the Registrant for any reason other than "cause" (as defined in the Ranji Employment Agreement), or is terminated by Mr. Ranji for "good reason" (as defined in the Ranji Employment Agreement) and cause does not then exist (a "Qualifying Termination"), then, subject to Mr. Ranji's execution of a separation agreement, the Registrant will provide him with the following benefits and rights: (a) a severance payment in an amount determined at the discretion of the Registrant, but in no event less than two times the sum of Mr. Ranji's annual base salary and annual target bonus, (b) any unpaid annual bonus for the fiscal year prior to the fiscal year in which such termination occurred and a prorated annual bonus for the fiscal year in which such termination occurred, (c) each of Mr. Ranji's outstanding unvested long-term cash awards will immediately vest in full and will be payable

to Mr. Ranji to the same extent that other similarly situated active executives receive payment, (d) all of the time-based restrictions on each of Mr. Ranji's outstanding unvested shares of restricted stock or restricted stock units (including restricted stock units subject to performance criteria) will immediately be eliminated and such restricted stock and restricted stock units will be payable or deliverable to Mr. Ranji subject to satisfaction of any applicable performance criteria, and (e) each of Mr. Ranji's outstanding unvested stock options and stock appreciation awards will immediately vest.

If Mr. Ranji's employment is terminated due to his death or disability before the third anniversary of the Distribution, and at such time cause does not exist, then, subject to execution of a separation agreement (other than in the case of death), he or his estate or beneficiary will be provided with the benefits and rights set forth in clauses (b), (d) and (e) above and any long-term cash awards shall immediately vest in full, whether or not subject to performance criteria and will be payable on the 90th day after the termination of his employment; provided, that if any such long-term cash award is subject to any performance criteria, then (i) if the measurement period for such performance criteria has not yet been fully completed, then the payment amount will be at the target amount for such award, and (ii) if the measurement period for such performance criteria has already been fully completed, then the payment amount of such award will be at the same time and to the same extent that other similarly situated executives receive payment as determined by the Compensation Committee (subject to the satisfaction of the applicable performance criteria). The Ranji Employment Agreement contains certain covenants by Mr. Ranji, including a noncompetition agreement that restricts Mr. Ranji's ability to engage in competitive activities until the first anniversary of a termination of his employment with the Registrant.

The description above is qualified in its entirety by reference to the Ranji Employment Agreement, which is attached as Exhibit 10.3 hereto and incorporated into this Item 5.02 by reference.

Employment Agreement with Gregory Brunner

On April 20, 2023, the Registrant entered into an employment agreement with Gregory Brunner, effective as of June 5, 2023, which provides for Mr. Brunner's employment as the Senior Vice President, Controller and Principal Accounting Officer of the Registrant (the "Brunner Employment Agreement").

Mr. Brunner, 40, will join the Registrant from KPMG LLP ("KPMG"), a U.S. professional services firm providing audit, tax and advisory services, where he served as Partner starting in October 2018. In that role, he was primarily responsible for the global coordination and execution of financial statement audits and audits of internal control over financial reporting under US Generally Accepted Accounting Principles. He coordinated and was responsible for the service delivery of multiple global teams within multiple disciplines, including audit, tax, transaction advisory and information technology practices, and also led the resolution of highly technical, complex accounting and financial reporting issues and provided strategic input to senior executives, audit committees and board members with respect to regulatory updates and risk oversight. Prior to his role as Partner, Mr. Brunner served in numerous roles at KPMG since 2005. During his time at KPMG, Mr. Brunner did not provide or supervise any services to the Registrant or its affiliates. Mr. Brunner also serves on the New York City Executive Leadership Team of the American Heart Association, and previously served as a student mentor for buildOn and the National Retail Federation.

The Brunner Employment Agreement provides for an annual base salary of not less than $450,000. Commencing with the Registrant's fiscal year starting July 1, 2023, Mr. Brunner will be eligible to participate in the Registrant's annual bonus program with an annual target bonus opportunity equal to not less than 40% of his base salary. Commencing with the Registrant's fiscal year starting July 1, 2023, he will also be eligible, subject to his continued employment by the Registrant, to participate in such long-term incentive programs that are made available in the future to similarly situated executives at the Registrant, with an aggregate annual target value of not less than $330,000.

In connection with the commencement of his employment with the Registrant, Mr. Brunner will receive a one-time special cash payment of $150,000, paid within 30 days after June 5, 2023. If Mr. Brunner's employment with the Registrant terminates prior to the first anniversary of the commencement of his employment as a result of (a) his resignation (other than for "good reason" (as defined in the Brunner Employment Agreement)) or (b) an involuntary termination by the Registrant for "cause" (as defined in the Brunner Employment Agreement), then Mr. Brunner will be required to refund to the Registrant the full amount of the special cash award.

Mr. Brunner will be eligible to participate in the Registrant's standard benefits program, subject to meeting the relevant eligibility requirements, payment of required premiums, and the terms of the plans.

If, on or prior to June 5, 2026, Mr. Brunner's employment is either terminated by the Registrant for any reason other than "cause" (as defined in the Brunner Employment Agreement), or is terminated by Mr. Brunner for "good reason" (as defined in the Brunner Employment Agreement) and cause does not then exist (a "Qualifying Termination"), then, subject to Mr. Brunner's execution of a severance agreement, the Registrant will provide him with the following benefits and rights: (a) a severance payment in an amount determined at the discretion of the Registrant, but in no event less than the sum of Mr. Brunner's annual base salary and annual target bonus, and (b) any unpaid annual bonus for the fiscal year prior to the fiscal year in which such termination occurred and a prorated annual bonus for the fiscal year in which such termination occurred.

The Brunner Employment Agreement contains certain covenants by Mr. Brunner, including a noncompetition agreement that restricts Mr. Brunner's ability to engage in competitive activities until the first anniversary of a termination of his employment with the Registrant; provided that the non-competition covenant will not apply following a termination of Mr. Brunner's employment either by the Registrant other than for "cause" or by Mr. Brunner for "good reason" (if "cause" does not then exist) if Mr. Brunner waives his entitlement to the severance benefits described above.

The description above is qualified in its entirety by reference to the Brunner Employment Agreement, which is attached as Exhibit 10.4 hereto and incorporated into this Item 5.02 by reference.

Amendment to Sphere Entertainment Co. Award Agreements

The Registrant approved, effective as of April 20, 2023, four forms of award agreements for the grants of restricted stock units, performance restricted stock units, options and performance options under the 2020 Employee Stock Plan and two forms of award agreements for the grants of restricted stock units and performance restricted stock units under the MSG Networks Inc. 2010 Employee Stock Plan, under which holders of such awards will continue to vest so long as they remain employed by the Registrant, MSG Entertainment, Madison Square Garden Sports Corp. or affiliates of such entities; provided that an employee who moves between the Registrant (or one of its subsidiaries), MSG Entertainment (or one of its subsidiaries) or Madison Square Garden Sports Corp. (or one of its subsidiaries) at a time when the applicable entities are no longer affiliates will not continue to vest in such awards and such change will constitute a termination of employment for purposes of the award agreement. Where the vesting treatment set forth in in an award agreement differs from the treatment set forth in an employee's employment agreement with the Registrant, the employment agreement will control.

The description above is qualified in its entirety by reference to the forms of award agreements, which are attached as Exhibits 10.5-10.10 hereto and incorporated into this Item 5.02 by reference.

Approval of Executive Deferred Compensation Plan

Effective as of April 20, 2023, the Board approved the Sphere Entertainment Co. Executive Deferred Compensation Plan (the "EDCP"), pursuant to which certain employees, including the Registrant's named executive officers, may elect to participate.

Pursuant to the EDCP, participants may make elective base salary or bonus deferral contributions. Participants may make individual investment elections that will determine the rate of return on their deferral amounts under the EDCP. The EDCP does not provide any above-market returns or preferential earnings to participants, and the participants' deferrals and their earnings are always 100% vested. The EDCP does not provide for any Registrant contributions. Participants may elect at the time they make their deferral elections to receive their distribution either as a lump sum payment or in substantially equal annual installments over a period of 5 years.

The description above is qualified in its entirety by reference to the EDCP, which is attached as Exhibit 10.11 hereto and incorporated into this Item 5.02 by reference.

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

On April 20, 2023, the Registrant filed with the Secretary of State of the State of Delaware an amendment (the "Amendment") to its amended and restated certificate of incorporation to change its name from Madison Square Garden Entertainment Corp. to Sphere Entertainment Co. effective as of 11:59 p.m. on April 20, 2023. The Registrant amended its by-laws to change its name from Madison Square Garden Entertainment Corp. to Sphere Entertainment Co. effective as of 11:59 p.m. on April 20, 2023 (the "Amended By-Laws").

The above description does not purport to be complete and is qualified in its entirety by reference to the Amendment and the Amended By-Laws, which are attached as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and incorporated into this Item 5.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma consolidated balance sheet of the Registrant as of December 31, 2022 and the unaudited pro forma condensed consolidated statements of operations of the Registrant for the six months ended December 31, 2022 and the fiscal years ended June 30, 2022, 2021 and 2020 are filed as Exhibit 99.1 to this Current Report on Form 8-K.

(d) Exhibits

3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of Madison Square Garden Entertainment Corp. (renamed Sphere Entertainment Co.), dated April 20, 2023.
3.2	Amended By-Laws of Sphere Entertainment Co., dated April 20, 2023.
10.1	Delayed Draw Term Loan Credit Agreement, dated April 20, 2023, between Madison Square Garden Entertainment Corp. (renamed Sphere Entertainment Co.), as Borrower, and MSG Entertainment Holdings, LLC, as Lender.
10.2	Employment Agreement dated as of December 27, 2021 between Madison Square Garden Entertainment Corp. (renamed Sphere Entertainment Co.) and James L. Dolan, as amended and restated as of April 20, 2023.
10.3	Employment Agreement dated as of April 20, 2023 between Madison Square Garden Entertainment Corp. (renamed Sphere Entertainment Co.) and Gautam Ranji.
10.4	Employment Agreement dated as of April 20, 2023 between Madison Square Garden Entertainment Corp. (renamed Sphere Entertainment Co.) and Gregory Brunner.
10.5	Form of Restricted Stock Units Agreement Under the MSG Networks Inc. 2010 Employee Stock Plan.
10.6	Form of Restricted Stock Units Agreement Under the 2020 Employee Stock Plan.
10.7	Form of Option Agreement Under the 2020 Employee Stock Plan.
10.8	Form of Performance Restricted Stock Units Agreement Under the MSG Networks Inc. 2010 Employee Stock Plan.
10.9	Form of Performance Restricted Stock Units Agreement Under the 2020 Employee Stock Plan.
10.10	Form of Performance Option Agreement Under the 2020 Employee Stock Plan.
10.11	Sphere Entertainment Co. Executive Deferred Compensation Plan.
99.1	Unaudited pro forma consolidated balance sheet of Sphere Entertainment Co. as of December 31, 2022 and the unaudited pro forma condensed consolidated statements of operations of Sphere Entertainment Co. for the six months ended December 31, 2022 and the fiscal years ended June 30, 2022, 2021 and 2020.
104	Cover Page Interactive Data File (embedded within the inline XRBL document).

SIGNATURES

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

SPHERE ENTERTAINMENT CO.

Date: April 24, 2023

By:	/s/ Gautam Ranji
Name:	Gautam Ranji
Title:	Executive Vice President, Chief Financial Officer and Treasurer

Exhibit 3.1

CERTIFICATE OF AMENDMENT

OF

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

Pursuant to Section 242 of
The General Corporation Law of the State of Delaware

Madison Square Garden Entertainment Corp., a corporation organized and existing under the laws of the State of Delaware (hereinafter called the "Corporation"), hereby certifies as follows:

1. Article FIRST of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

"FIRST. The name of this corporation (hereinafter called the "Corporation") is **Sphere Entertainment Co.**"

2. This Certificate of Amendment of Amended and Restated Certificate of Incorporation shall become effective at 11:59 p.m. on April 20, 2023.

3. This Certificate of Amendment of Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Madison Square Garden Entertainment Corp. has caused this certificate to be signed by Gautam Ranji, its Senior Vice President and Finance, on the 20th day of April, 2023.

MADISON SQUARE GARDEN ENTERTAINMENT CORP.

By: /s/ Gautam Ranji

Name: Gautam Ranji

Title: Senior Vice President, Finance

[*Signature page to Certificate of Amendment of A&R Certificate of Incorporation of Madison Square Garden Entertainment Corp.*]

Exhibit 3.2

AMENDED BY-LAWS

OF

SPHERE ENTERTAINMENT CO.

(A DELAWARE CORPORATION)

AMENDED APRIL 20, 2023

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AMENDED BY-LAWS

OF

SPHERE ENTERTAINMENT CO.

(A DELAWARE CORPORATION)

ARTICLE I
STOCKHOLDERS

1. Certificates; Uncertificated Shares. The shares of stock in the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the corporation. Notwithstanding the adoption of such a resolution by the Board, to the extent, if any, required by applicable law, every holder of stock in the corporation represented by a certificate shall be entitled to have a certificate signed by, or in the name of, the corporation by the Chairman, the Chief Executive Officer or Vice Chairman, if any, or by the President, if any, or a Vice President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation certifying the number of shares owned by him in the corporation. If such certificate is countersigned by a transfer agent other than the corporation or its employee or by a registrar other than the corporation or its employee, any other signature on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law of the State of Delaware (the "General Corporation Law"). Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of any lost, stolen, or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate.

2. Fractional Share Interests. The corporation may, but shall not be required to, issue fractions of a share. In lieu thereof it shall either pay in cash the fair value of fractions of a share, as determined by the Board of Directors, to those entitled thereto or issue scrip or fractional warrants in registered form, either represented by a certificate or uncertificated, or bearer form over the manual or facsimile signature of an officer of the corporation or of its agent, exchangeable as therein provided for full shares, but such scrip or fractional warrants shall not entitle the holder to any rights of a stockholder except as therein provided. Such scrip or fractional warrants may be issued subject to the condition that the same shall become void if not exchanged for certificates representing full shares of stock or uncertificated full shares of stock before a specified date, or subject to the condition that the shares of stock for which such scrip or fractional warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of such scrip or fractional warrants, or subject to any other conditions which the Board of Directors may determine.

3. Stock Transfers. Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfer of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by such holder's attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

4. Record Date for Stockholders. For the purpose of determining the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or for the purpose of determining stockholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the directors may fix, in advance, a date as the record date for any such determination of stockholders. Such date shall not be more than sixty days nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed, the record date for the determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. When a determination of stockholders of record entitled to notice of or to vote at any meeting of stockholders has been made as provided in this paragraph, such determination shall apply to any adjournment thereof; *provided*, *however*, that the Board of Directors may fix a new record date for the adjourned meeting.

5. Meaning of Certain Terms. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the corporation's certificate of incorporation, as amended (the "certificate of incorporation") confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; *provided*, *however*, that no such right shall vest in the event of an increase or a decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, including any Preferred Stock which is denied voting rights under the provisions of the resolution or resolutions adopted by the Board of Directors with respect to the issuance thereof.

6. Stockholder Meetings.

Time. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors. A special meeting shall be held on the date and at the time fixed by the directors.

Place. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware. A meeting of stockholders may be held solely by means of remote communication, as may be designated by the directors from time to time.

Call. Annual meetings and special meetings may be called by the Board of Directors only.

Notice or Waiver of Notice. Notice of all meetings shall be given, stating the place (if any), date, and hour of the meeting, and the means of remote communication (if any) by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state such other action or actions as are known at the time of such notice. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. If any action is proposed to be taken which would, if taken, entitle stockholders to receive payment for their shares of stock, the notice shall include a statement of that purpose and to that effect. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail or in such other manner as may be permitted by the General Corporation Law, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived. If mailed, such notice shall be deemed to be given when deposited, with postage thereof prepaid, in the United States mail directed to the stockholder at such stockholder's record address or at such other address which such stockholder may have furnished for such purpose in writing to the Secretary of the corporation. In addition, if stockholders have consented to receive notices by a form of electronic transmission, then such notice, by facsimile telecommunication, or by electronic mail, shall be deemed to be given when directed to a number or an electronic mail address, respectively, at which the stockholder has consented to receive notice. If such notice is transmitted by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed to be given upon the later of (i) such posting, and (ii) the giving of such separate notice. If such notice is transmitted by any other form of electronic transmission, such notice shall be deemed to be given when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules of the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 233 of the General Corporation Law. For purposes of these by-laws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process. Notice need not be given to any stockholder who submits a written waiver of notice before or after the time stated therein. Attendance of a person at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

Adjournments. Any meeting of stockholders, annual or special, may be adjourned from time to time, to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Stockholder List. There shall be prepared and made, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares of each class of capital stock of the corporation registered in the name of each stockholder. Nothing in this Section shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten days prior to the meeting either (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

Conduct of Meeting. Meetings of the stockholders shall be presided over by one of the following officers in the order or seniority and if present and acting, the Chairman, if any, the Chief Executive Officer, if any, a Vice Chairman, if any, the President, if any, a Vice President, a chairman for the meeting chosen by the Board of Directors, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his or her absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the chairman for the meeting shall appoint a secretary of the meeting. The presiding officer shall: call the meeting to order; determine when proxies must be filed with the secretary of the meeting; open the polls, establish the time period for which polls remain open and close the polls; decide who may address the meeting and generally determine the order of business and time for adjournment of the meeting. The presiding officer shall also maintain proper and orderly conduct, and shall take all means reasonably necessary to prevent or cease disruptions, personal attacks or inflammatory remarks at the meeting. In addition to the powers and duties specified herein, the presiding officer shall have the authority to make all other determinations necessary for the order and proper conduct of the meeting.

Proxy Representation. Every stockholder may authorize another person or persons to act for such stockholder by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting or voting or participating at a meeting. Such authorization may take any form permitted by the General Corporation Law. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

Inspectors. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting or any adjournment thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. The inspectors shall ascertain the number of shares of stock outstanding and the voting power of each; determine the shares of stock represented at the meeting and the validity of proxies and ballots; receive, count and tabulate all votes and ballots; determine, and retain for a reasonable period of time a record of the disposition of, any challenges made to their determinations; and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots. The inspector or inspectors may appoint or retain other entities to assist the inspectors in the performance of their duties.

Quorum. Except as the General Corporation Law, the certificate of incorporation or these by-laws may otherwise provide, the holders of a majority of the votes represented by the outstanding shares of stock entitled to vote, present in person or represented by proxy, shall constitute a quorum at a meeting of stockholders for the transaction of any business; *provided*, *however*, that if the certificate of incorporation or the General Corporation Law provides that voting on a particular action is to be by class, the holders of a majority of the votes, present in person or represented by proxy, represented by the outstanding shares of stock of such class shall constitute a quorum at a meeting of stockholders for the authorization of such action. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum of the holders of any class of stock entitled to vote on a matter, either (i) the holders of such class so present or represented may, by majority vote, adjourn the meeting of such class from time to time in the manner provided above in this Section 6 until a quorum of such class shall be so present or represented or (ii), the Chairperson of the meeting may on his or her own motion adjourn the meeting from time to time in the manner provided above in this Section 6 until a quorum of such class shall be so present and represented, without the approval of the stockholders who are present in person or represented by proxy and entitled to vote and without notice other than announcement at the meeting. When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any stockholders.

Voting. Except as otherwise provided in these by-laws, the certificate of incorporation or, with respect to Preferred Stock, the resolution or resolutions of the Board of Directors providing for the issuance thereof, and except as otherwise provided by the General Corporation Law, at every meeting of the stockholders, each stockholder entitled to vote at such meeting shall be entitled to the number of votes as specified, and to the extent provided for, in the certificate of incorporation or, with respect to Preferred Stock, the resolution or resolutions of the Board of Directors providing for the issuance thereof, in person or by proxy, for each share of stock entitled to vote held by such stockholder. In the election of directors, a plurality of the votes cast by each class of stock, voting separately as a class, shall elect the directors that such class is authorized to elect as specified, and to the extent provided for, in the certificate of incorporation. Any other action shall be authorized by a majority of the votes cast except where the certificate of incorporation or the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power. Voting by ballot shall not be required for corporate action except as otherwise provided by the General Corporation Law.

Advance Notice of Stockholder Proposals. At any annual or special meeting of stockholders, proposals by stockholders and persons nominated for election as directors by stockholders shall be considered only if advance notice thereof has been timely given as provided herein. Notice of any proposal to be presented by any stockholder or of the name of any person to be nominated by any stockholder for election as a director of the corporation at any meeting of stockholders shall be given to the Secretary of the corporation not less than 60 nor more than 90 days prior to the date of the meeting; *provided*, *however*, that if the date of the meeting is publicly announced or disclosed less than 70 days prior to the date of the meeting, such notice shall be given not more than ten days after such date is first so announced or disclosed. No additional public announcement or disclosure of the date of any annual meeting of stockholders need be made if the corporation shall have previously disclosed, in these by-laws or otherwise, that the annual meeting in each year is to be held on a determinable date, unless and until the Board of Directors determines to hold the meeting on a different date. The person presiding at the meeting shall determine whether such notice has been duly given and shall direct that proposals and nominees not be considered if such notice has not been given.

Any stockholder who gives notice of any such proposal shall deliver therewith the text of the proposal to be presented, including the text of any resolutions to be presented for consideration by the stockholders, a brief written statement of the reasons why such stockholder favors the proposal, such stockholder's name and address, the number and class of all shares of each class of stock of the corporation and each derivative instrument beneficially owned by such stockholder, a description of any material interest of such stockholder in the proposal (other than as a stockholder) and a description of all agreements, arrangements and understandings between such stockholder, if any, and any other person or persons (including the names of such persons) in connection with the proposal.

Any stockholder desiring to nominate any person for election as a director of the corporation shall deliver with such notice a statement in writing setting forth the name of the person to be nominated, the number and class of all shares of each class of stock of the corporation and each derivative instrument beneficially owned by such person, the information regarding such person required by Item 401 of Regulation S-K adopted by the Commission ("Regulation S-K"), such person's signed consent to serve as a director of the corporation if elected, all other information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act (including the rules and regulations promulgated thereunder), a representation confirming that such nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K and the primary national stock exchange upon which the corporation's shares are then listed (including for purposes of membership on the audit and compensation committees of the Board of Directors), any compensation or other material agreements, arrangements understandings or relationships between such director nominee and such stockholder or any other person in connection with the nomination, such stockholder's name and address and the number and class of all shares of each class of stock of the corporation and each derivative instrument beneficially owned by such stockholder. The corporation may also require any nominee to furnish such other information, including completion of the corporation's director questionnaire, as it may reasonably request.

Any notice delivered with respect to proposals by stockholders and persons nominated for election as directors by stockholders must also include (a) a representation that the stockholder that submitted the notice is a holder of record of stock of the corporation entitled to vote at such meeting of the corporation on the matter proposed and intends to appear in person at such meeting to propose its nomination or other business and (b) if the stockholder intends to solicit proxies in support of such stockholder's proposal, a representation to that effect.

As used herein, (i) shares "beneficially owned" shall mean all shares as to which such person, together with such person's affiliates and associates (as defined in Rule 12b-2 under the Exchange Act), may be deemed to beneficially own pursuant to Rules 13d-3 and 13d-5 under the Exchange Act, as well as all shares as to which such person, together with such person's affiliates and associates, has the right to become the beneficial owner pursuant to any agreement or understanding, or upon the exercise of warrants, options or rights to convert or exchange (whether such rights are exercisable immediately or only after the passage of time or the occurrence of conditions), (ii) "derivative instrument" shall mean any security or right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the corporation or with a value derived in whole or in part from the value of any class or series of shares of the corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the corporation or otherwise, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the corporation (including, for the avoidance of doubt, any short interest), and (iii) a meeting is "publicly announced or disclosed" if it is announced in a press release issued by the corporation and distributed by a national news service or disclosed in a document publicly filed by the corporation with the Commission.

ARTICLE II
DIRECTORS

1. Functions and Definitions. The business of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The use of the phrase "whole Board of Directors" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. Qualifications and Number. A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The initial Board of Directors shall consist of 12 persons. Thereafter the number of directors constituting the whole Board of Directors shall be at least three. Subject to the foregoing limitation and except for the first Board of Directors, such number may be fixed from time to time by action of the Board of Directors only, or, if the number is not fixed, the number shall be 12.

3. Election and Term. The first Board of Directors shall be elected by the incorporator and shall hold office until the next election of the class for which such directors have been chosen and until their successors have been elected and qualified or until their earlier resignation or removal. Except as may be otherwise specified in the certificate of incorporation, directors who are elected or appointed at an annual meeting of stockholders, and directors who are elected or appointed in the interim to fill vacancies and newly created directorships, shall hold office for the term of the class for which such directors shall have been chosen and until their successors have been elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. In the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancies in the Board of Directors, including vacancies resulting from the removal of directors for cause or without cause, any vacancy in the Board of Directors may be filled as provided in the certificate of incorporation.

4. Meeting.

Time. Meetings shall be held at such time as the Board of Directors shall fix.

First Meeting. The first meeting of each newly elected Board of Directors may be held immediately after each annual meeting of the stockholders at the same place at which the annual meeting of stockholders is held, and no notice of such meeting shall be necessary, provided a quorum shall be present. In the event such first meeting is not so held immediately after the annual meeting of the stockholders, it may be held at such time and place as shall be specified in the notice given as hereinafter provided for special meetings of the Board of Directors, or at such time and place as shall be fixed by the consent in writing of all of the directors.

Place. Meetings, both regular and special, shall be held at such place within or without the State of Delaware as shall be fixed by the Board of Directors.

Call. No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman, if any, a Vice Chairman, if any, the Chief Executive Officer, or the President, if any, or of a majority of the directors in office.

Notice or Actual or Constructive Waiver. No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, electronic or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. The notice of any meeting need not specify the purpose of the meeting. Any requirement of furnishing a notice shall be waived by any director who signs a written waiver of such notice before or after the time stated therein.

Attendance of a director at a meeting of the Board of Directors shall constitute a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Quorum and Action. A majority of the whole Board of Directors shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum; *provided, however,* that such majority shall constitute at least one-third (1/3) of the whole Board of Directors. Any director may participate in a meeting of the Board of Directors by means of a conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and such participation in a meeting of the Board of Directors shall constitute presence in person at such meeting. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law or the certificate of incorporation, the act of the Board of Directors shall be the act by vote of a majority of the directors present at a meeting, a quorum being present. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these by-laws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board of Directors.

Chairman of the Meeting. The Chairman, if any and if present and acting, shall preside at all meetings; otherwise, any other director chosen by the Board of Directors shall preside.

5. Removal of Directors. Any or all of the directors may be removed for cause or without cause by the stockholders; *provided*, *however*, that so long as the certificate of incorporation provides that each class of stock, voting separately as a class, shall elect a certain percentage of directors, a director may be removed without cause by stockholders only by the vote of the class of stock, voting separately as a class, that either elected such director or elected the predecessor of such director whose position was filled by such director due to the predecessor director’s death, resignation or removal.

6. Action in Writing. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

7. Executive Committee.

Powers. The Board of Directors may appoint an Executive Committee of the Board of Directors of the corporation of such number of members as shall be determined from time to time by the Board of Directors. The term of office of each member of the Executive Committee shall be co- extensive with the term of such member's office as director. Any member of the Executive Committee who shall cease to be a director of the corporation shall ipso facto cease to be a member of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum for the valid transaction of business. The Executive Committee may meet at stated times or on two days' notice by any member of the Executive Committee to all other members, by delivered letter, by mail, by courier service or by email. The provisions of Section 4 of this Article II with respect to waiver of notice of meetings of the Board of Directors and participation at meetings of the Board of Directors by means of a conference telephone or similar communications equipment shall apply to meetings of the Executive Committee. The provisions of Section 6 of this Article II with respect to action taken by a committee of the Board of Directors without a meeting shall apply to action taken by the Executive Committee. The Executive Committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, except as limited by the General Corporation Law. The Executive Committee shall have power to make rules and regulations for the conduct of its business. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors from among the directors at a regular meeting, or at a special meeting held for that purpose.

Chairman and Secretary. The Executive Committee shall elect from its own members a chairman who shall hold office during the term of such person's office as a member of the Executive Committee. When present, the chairman shall preside over all meetings of the Executive Committee. The Executive Committee shall also elect a secretary of the Executive Committee who shall attend all meetings of the Executive Committee and keep the minutes of its acts and proceedings. Such secretary shall be a member of the Board of Directors and may, but need not, be a member of the Executive Committee.

Minutes. The Executive Committee shall keep minutes of its acts and proceedings which shall be submitted at the next meeting of the Board of Directors, and any action taken by the Board of Directors with respect thereto shall be entered in the minutes of the Board of Directors.

Meetings. The Executive Committee may hold meetings, both regular and special, either within or without the State of Delaware, as shall be set forth in the Notice of the Meeting or in a duly executed Waiver of Notice thereof.

8. Other Committees. The Board of Directors may from time to time, by resolution adopted by affirmative vote of a majority of the whole Board of Directors, appoint other committees of the Board of Directors which shall have such powers and duties as the Board of Directors may properly determine. No such other committee of the Board of Directors shall be composed of fewer than two directors; *provided*, *however*, that if a committee appointed by the Board of Directors is initially composed of two or more

directors and one or more of such directors are no longer able to serve on the committee due to death, disability or incapacity, the committee may continue its appointment with the powers and duties delegated to it by the Board of Directors with less than two directors, unless the Board of Directors determines otherwise. Meetings of such committees of the Board of Directors may be held at any place, within or without the State of Delaware, from time to time designated by the Board of Directors or the committee in question. Such committees may meet at stated times or on two days' notice by any member of such committee to all other members, by delivered letter, by mail, by courier service or by email. Unless the Board of Directors otherwise provides, each committee designated by the Board may adopt, amend and repeal rules for the conduct of its business. In the absence of a provision by the Board or a provision in the rules of such committee to the contrary, a majority of the members then serving on such committee shall constitute a quorum for the transaction of business, the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. The provisions of Section 4 of this Article II with respect to waiver of notice of meetings of the Board of Directors and participation at meetings of the Board of Directors by means of a conference telephone or similar communications equipment shall apply to meetings of such other committees.

ARTICLE III
OFFICERS

1. Officers. The directors may elect or appoint an Executive Chairman, a Chief Executive Officer, one or more Vice Chairmen, a President, one or more Vice Presidents (one or more of whom may be denominated "Executive Vice President" or "Senior Vice President"), a Secretary, one or more Assistant Secretaries, a Treasurer, one or more Assistant Treasurers, a Controller, one or more Assistant Controllers and such other officers as they may determine. Any number of offices may be held by the same person.

2. Term of Office; Removal. Unless otherwise provided in the resolution of election or appointment, each officer shall hold office until the meeting of the Board of Directors following the next annual meeting of stockholders and until such officer's successor has been elected and qualified. The Board of Directors may remove any officer for cause or without cause.

3. Authority and Duties. All officers, as between themselves and the corporation, shall have such authority and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by these by-laws, or, to the extent not so provided, by the Board of Directors. The Board of Directors may delegate to the Chairman or to the Chief Executive Officer the power and authority to define the authority and duties of any or all of the other officers of the corporation.

4. The Chairman. The Chairman, if any, shall preside at all meetings of the Board of Directors; otherwise, any other director chosen by the Board of Directors shall preside. The Chairman, if any, shall have such additional duties as the Board of Directors may prescribe. As used in these by-laws, the term "Chairman" means the Executive Chairman, if any.

ARTICLE IV
VOTING OF STOCK IN OTHER COMPANIES

Unless otherwise ordered by the Board of Directors, the Chairman, the Chief Executive Officer, a Vice Chairman, the President, a Vice President, the Secretary or the Treasurer shall have full power and authority on behalf of the corporation to attend and to act and vote at any meetings of stockholders of any corporation, or to execute written consents as a stockholder of any corporation, in which the corporation may hold stock and at any such meeting, or in connection with any such consent, shall possess and exercise any and all of the rights and powers incident to the ownership of such stock which as the owner thereof the corporation might have possessed and exercised if present or any of the

foregoing officers of the corporation may in his or her discretion give a proxy or proxies in the name of the corporation to any other person or persons, who may vote said stock, execute any written consent, and exercise any and all other rights in regard to it here accorded to the officers. The Board of Directors by resolution from time to time may limit or curtail such power. The officers named above shall have the same powers with respect to entities which are not corporations.

ARTICLE V
CORPORATE SEAL AND CORPORATE BOOKS

The corporate seal shall be in such form as the Board of Directors shall prescribe.

The books of the corporation may be kept within or without the State of Delaware, at such place or places as the Board of Directors may, from time to time, determine.

ARTICLE VI
FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VII
CONTROL OVER BY-LAWS

The power to amend, alter, and repeal these by-laws and to adopt new by-laws shall be vested in both the Board of Directors and the stockholders entitled to vote in the election of directors.

ARTICLE VIII
INDEMNIFICATION

A. The corporation shall indemnify each person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a “proceeding”), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in official capacity as a director, officer, employee or agent or alleged action in any other capacity while serving as a director, officer, employee or agent, to the maximum extent authorized by the General Corporation Law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than said law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorney’s fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred by such person in connection with such proceeding. Such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the corporation the expenses incurred in defending any such proceeding in advance of its final disposition; *provided, however,* that, if the General Corporation Law so requires, the payment of such expenses incurred by a director or officer in advance of the final disposition of a proceeding shall be made only upon receipt by the corporation of an undertaking by or on behalf of such person to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this Article or otherwise.

B. The right to indemnification and advancement of expenses conferred on any person by this Article shall not limit the corporation from providing any other indemnification permitted by law nor shall it be deemed exclusive of any other right which any such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, by-law, agreement, vote of stockholders or disinterested directors or otherwise.

C. The corporation may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law.

Exhibit 10.1

EXECUTION VERSION

DELAYED DRAW TERM LOAN CREDIT AGREEMENT

Dated as of April 20, 2023,

among

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
(to be renamed Sphere Entertainment Co.)
as Borrower,

and

MSG ENTERTAINMENT HOLDINGS, LLC,
as Lender

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DELAYED DRAW TERM LOAN CREDIT AGREEMENT

This DELAYED DRAW TERM LOAN CREDIT AGREEMENT (this "*Agreement*") is entered into as of April 20, 2023, by and among Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.), a Delaware corporation (the "*Borrower*"), and MSG Entertainment Holdings, LLC, a Delaware limited liability company (the "*Lender*").

The Borrower has requested that the Lender provide a delayed draw term loan facility in the aggregate principal amount of SIXTY-FIVE MILLION DOLLARS ($65,000,000) (as such amount may be decreased pursuant to the terms hereof) for the purposes set forth herein, and the Lender is willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

"*20-Day VWAP*" means, for the MSGE Equity Interests as of any specified date(s), the dollar volume-weighted average price for such MSGE Equity Interests on the principal securities exchange or securities market on which such MSGE Equity Interests are then listed during the period beginning at 9:30:01 a.m., New York time, and ending at 4:00:00 p.m., New York time, as reported by Bloomberg through its "HP" function (set to weighted average) for the twenty (20) trading days ending on such specified date.

"*ABR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or each Loan comprising such Borrowing, bears interest at a rate determined by reference to the Alternate Base Rate.

"*Adjusted Daily Simple SOFR*" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that if the Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Adjusted Term SOFR*" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR for such Interest Period plus (b) 0.10%; provided that if the Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"*Affiliate*" of any Person means any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of securities or limited liability company, partnership or other ownership interests, by contract or otherwise), provided that for purposes of this definition, in any event, any Person which owns directly or indirectly 10% or more of the securities having ordinary voting power for the election of directors or other governing body of a corporation or 10% or more of the limited liability company, partnership or

other ownership interests of any other Person (other than as a non-managing member or limited partner of such other Person) will be deemed to control such corporation, limited liability company or other Person; and provided further that no individual shall be an Affiliate of a corporation, limited liability company or partnership solely by reason of his or her being an officer, director, manager, member or partner of such entity, except in the case of a member or a partner if his or her interests in such limited liability company or partnership shall qualify him or her as an Affiliate.

"*Agreement*" means this Delayed Draw Term Loan Credit Agreement.

"*Alternate Base Rate*" means, for any day, a fluctuating rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%. For purposes of clause (c) above, the Adjusted Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 3.03(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"*Applicable Rate*" means the rate equal to (i) 1.00% *plus* (ii) the Applicable Rate (as defined in MSG NP Credit Agreement).

"*Audited Financial Statements*" means the audited consolidated balance sheet of the Borrower for the Fiscal Year ended June 30, 2022, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year of the Borrower, including the notes thereto, audited by independent public accountants of recognized national standing and prepared in conformity with GAAP.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 3.03.

"*Benchmark*" means, initially, with respect to any (a) Term Benchmark Loan, the Term SOFR and (b) RFR Loan, the Daily Simple SOFR; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR or Daily Simple SOFR, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.03.

"*Benchmark Replacement*" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date:

(a) the Adjusted Daily Simple SOFR; and

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Lender and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Lender and the Borrower for the applicable Corresponding Tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities in the United States at such time.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Lender decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides in its reasonable discretion that adoption of any portion of such market practice is not administratively feasible or if the Lender determines in its reasonable discretion that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"*Benchmark Replacement Date*" means, with respect to any Benchmark, the earlier to occur of the following events with respect to such then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (x) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (y) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Transition Event*" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component thereof), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component thereof) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component thereof), in each case, which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Unavailability Period*" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.03.

"*Benefit Plan*" means any of: (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the Internal Revenue Code; or (c) any Person whose Property includes (for purposes of ERISA Section 3(42), or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the Property of any such "employee benefit plan" or "plan".

"*Board of Directors*" means, with respect to any Person: (a) in the case of any corporation, the board of directors of such Person; (b) in the case of any limited liability company, the board of managers, manager or managing member of such Person; (c) in the case of any partnership, the general partner of such Person; and (d) in any other case, the functional equivalent of the foregoing.

"*Borrower*" has the meaning specified in the introductory paragraph hereto.

"*Borrowing*" means a borrowing consisting of simultaneous Loans of the same Type, and, in the case of Term Benchmark Loans, having the same Interest Period, made by the Lender pursuant to Section 2.01.

"*Business*" has the meaning specified in Section 8.02.

"*Business Day*" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to RFR Loans and at any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, and (b) in relation to Loans referencing the Adjusted Term SOFR and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR or any other dealings of such Loans referencing the Adjusted Term SOFR, any such day that is also a U.S. Government Securities Business Day.

"*Capital Lease*" means, as applied to any Person, any lease of any Property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person. Notwithstanding anything in this Agreement to the contrary, for purposes of this definition, GAAP shall mean GAAP as in effect prior to giving effect to the adoption of ASU No. 2016-02 "Leases (Topic 842)" and ASU No. 2018-11 "Leases (Topic 842)".

"*Capital Lease Obligations*" means all monetary or financial obligations of the Borrower and its Subsidiaries under any leasing or similar arrangement conveying the right to use real or personal property, or a combination thereof, which, in accordance with GAAP, would or should be classified and accounted for as Capital Leases, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first (1st) date on which such lease may be terminated by the lessee without payment of a penalty.

"*CERCLA*" means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

"*Change in Control*" means (a) an event or series of events by which (i) Dolan Family Interests or (ii) Persons Controlled by Dolan Family Interests (any such Person, a "Dolan Family Interest Controlled Person") (so long as, in the case of this clause (ii), no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) other than the Dolan Family Interests shall beneficially own (within the meaning of Rule 13d-3 (as in effect on the Effective Date) promulgated under the Securities Exchange Act of 1934, as amended), in the aggregate, more than fifty percent (50%) of the Equity Interests in such Dolan Family Interest Controlled Person(s)) shall cease at any time to have beneficial ownership (within the meaning of Rule 13d-3 (as in effect on the Effective Date) promulgated under the Securities Exchange Act of 1934, as amended) of Equity Interests of the Borrower, having sufficient votes to elect (or otherwise designate) at such time a majority of the members of the board of directors of the Borrower or (b) an event of series of events by which the Borrower ceases to hold, directly or indirectly, 100% of the voting Equity Interests of MSG Entertainment Group, LLC, a Delaware limited liability company.

"*Change in Law*" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty, or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything to the contrary herein, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case of the foregoing clauses (i) and (ii), be deemed to be a "*Change in Law*", regardless of the date enacted, adopted or issued.

"*CME Term SOFR Administrator*" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"*Commitment*" means the Delayed Draw Term Loan Commitment of the Lender.

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on, or measured by, net income (however denominated), or that are franchise Taxes or branch profits Taxes.

"*Controlled Group*" means the Borrower and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Borrower, are treated as a single employer under Section 414 of the Code.

"*Corresponding Tenor*" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"*Credit Extension*" means a Borrowing.

"*Daily Simple SOFR*" means, for any day (a "*SOFR Rate Day*"), a rate per annum equal to SOFR for the day that is five U.S. Government Securities Business Days prior to (a) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"*Debtor Relief Laws*" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"*Default*" means any event or condition that constitutes an Event of Default, or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"*Default Rate*" means an interest rate equal to (a) the Alternate Base Rate, plus (b) the Applicable Rate, if any, applicable to ABR Loans, plus (c) two percent (2.00%) per annum, provided, that, with respect to a Term Benchmark Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan, plus two percent (2.00%) per annum, in each case, to the fullest extent permitted by applicable Laws.

"*Delayed Draw Term Loan*" has the meaning specified in Section 2.01(a).

"*Delayed Draw Term Loan Availability Period*" means, with respect to the Delayed Draw Term Loan Commitment, the period from, and including, the Effective Date to the earliest of: (a) October 20, 2024; (b) the date of termination of the Delayed Draw Term Loan Commitment pursuant to Section 2.06; and (c) the date of termination of the commitment of the Lender to make Loans pursuant to Section 9.02 or Section 9.03, as applicable.

"*Delayed Draw Term Loan Borrowing*" means a Borrowing consisting of the Delayed Draw Term Loan.

"*Delayed Draw Term Loan Commitment*" means the Lender's obligation to make the Delayed Draw Term Loan to the Borrower pursuant to Section 2.01(a), as such amount may be adjusted from time to time in accordance with this Agreement.

"*Designated Jurisdiction*" means any country or territory, to the extent that such country or territory itself is the subject of any Sanction.

"*Disposition*" or "*Dispose*" means the sale, conveyance, assignment, transfer, license, lease, lapse, abandonment or other disposition (including any sale and leaseback transaction) of any asset (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the term Disposition specifically excludes (i) dispositions of property, whether now owned or hereafter acquired, that is obsolete, worn out, damaged, surplus or otherwise no longer used or useful in the ordinary course of business, (ii) dispositions of inventory (including advertising, sponsorship, tickets, air time, signage and similar items) in the ordinary course of business, (iii) dispositions of cash and cash equivalents in the ordinary course of business and the conversion of cash into cash equivalents and cash equivalents into cash, (iv) dispositions of property by any Subsidiary to the Borrower or to another Subsidiary, (v) sales or other dispositions without recourse and in the ordinary course of business of overdue accounts receivable of financially troubled debtors in connection with the compromise or collection thereof, (vi) the licensing or sublicensing of intellectual property rights on a non-exclusive basis, (vii) the settlement of tort or other litigation claims in the ordinary course of business or determined by the board of directors or similar governing entity to be fair and reasonable in light of the circumstances, (viii) charitable contributions in amounts that in the aggregate are not material to the Borrower and the Subsidiaries taken as a whole, (ix) leases or licenses of space in the ordinary course of business that are not material to the Business taken as a whole, (x) the sale, conveyance, assignment, transfer, license, lease, lapse, abandonment or other disposition of property involving property or assets having a fair market value of less than $10,000,000 in a single transaction or a series of related transactions and (xi) the sale, conveyance, assignment, transfer, license, lease, lapse, abandonment or other disposition of assets in the ordinary course of business.

"*Dolan Family Interests*" means (a) any Dolan Family Member, (b) any trusts for the benefit of any Dolan Family Members, (c) any estate or testamentary trust of any Dolan Family Member for the benefit of any Dolan Family Members, (d) any executor, administrator, trustee, conservator or legal or personal representative of any Person or Persons specified in clauses (a), (b) and (c) above to the extent acting in such capacity on behalf of any Person or Persons and not individually and (e) any corporation, partnership, limited liability company or other similar entity, in each case 80% of which is owned and controlled by any of the foregoing or combination of the foregoing.

"*Dolan Family Interest Controlled Person*" has the meaning specified in the definition of "Change in Control."

"*Dolan Family Members*" means Charles F. Dolan, his spouse, his descendants by birth or adoption (including any stepchildren of his descendants) and any spouse of any of such descendants.

"*Dollar*" and "*$*" mean lawful money of the United States.

"*Effective Date*" means the date hereof.

"*Environment*" means ambient air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, or as otherwise defined in any applicable Environmental Law.

"*Environmental Laws*" means all applicable Laws which: (a) regulate, or relate to, pollution or the protection, including, without limitation, any Remedial Action, of the environment or human health (to the extent relating to exposure to Hazardous Materials); (b) the use, generation, distribution, treatment, storage, transportation, handling, disposal or release of Hazardous Materials; (c) the preservation or protection of waterways, groundwater, drinking water, air, wildlife, plants or other natural resources; or (d) impose liability or provide for damages with respect to any of the foregoing, including the Federal Water Pollution Control Act (33 U.S.C. §–1251 *et seq*.), Resource Conservation & Recovery Act (42 U.S.C. §–6901 *et seq*.), Safe Drinking Water Act (21 U.S.C. § 349, 42 U.S.C. §§–201, 300f), Toxic Substances Control Act (15 U.S.C. §–2601 *et seq*.), Clean Air Act (42 U.S.C. §–7401 *et seq*.), and Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §–9601 *et seq*.), or any other similar applicable Law of similar effect, each as amended.

"*Environmental Liability*" means any liability, contingent or otherwise (including, but not limited to, any liability for damages, natural resource damage, costs of Remedial Action, administrative oversight costs, fines, penalties or indemnities), of the Borrower or its Subsidiaries, directly or indirectly resulting from, or based upon: (a) violation of any Environmental Law; (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials; (c) exposure to any Hazardous Materials; or (d) the Release, or threatened Release, of any Hazardous Materials.

"*Equity Interests*" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into, or exchangeable for, shares of capital stock of (or other ownership or profit interests in) such Person, or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"*Equity Repayment*" means a repayment of Obligations by delivery of Equity Repayment Shares in accordance with Section 2.09.

"*Equity Repayment Amount*" has the meaning set forth in Section 2.09.

"*Equity Repayment Date*" means the date that Equity Repayment Shares are delivered in accordance with Section 2.09.

"*Equity Repayment Election Notice*" has the meaning set forth in Section 2.09.

"*Equity Repayment Price*" means the 20-Day VWAP on the day prior to the date of the applicable Equity Repayment Election Notice, equitably adjusted in case of any stock split, combination, stock dividend or other similar event occurring after the commencement of the applicable 20-trading day period but prior to the Equity Repayment Date.

"*Equity Repayment Shares*" has the meaning set forth in Section 2.09.

"*Existing Credit Agreements*" means, collectively, the MSG LV Credit Agreement, MSGN Credit Agreement and Tao Credit Agreement.

"*ERISA*" means the Employee Retirement Income Security Act of 1974.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Internal Revenue Code (and Sections 414(m) and (o) of the Internal Revenue Code, for purposes of provisions relating to Section 412 of the Internal Revenue Code).

"*ERISA Event*" means: (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer", as defined in Section 4001(a)(2) of ERISA, or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Borrower or any ERISA Affiliate from a Multiemployer Plan; (d) the filing of a notice of intent to terminate, or the treatment of a Pension Plan amendment as a termination, under Sections 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan, or a plan in endangered or critical status within the meaning of Sections 430 and 432 of the Internal Revenue Code or Sections 303 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or any ERISA Affiliate; or (i) a failure by the Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Borrower or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"*Event of Default*" has the meaning specified in Section 9.01.

"*Excluded Taxes*" means any of the following Taxes imposed on, or with respect to, any Recipient, or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to, or for the account of, the Lender with respect to an applicable interest in a Loan or Commitment, pursuant to a Law in effect on the date on which (i) the Lender acquires such interest in the Loan or Commitment, or (ii) the Lender changes its lending office, except, in each case of the foregoing clauses (b)(i) and (b)(ii), to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto, or to the Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(e); and (d) any withholding Taxes imposed under FATCA.

"*FATCA*" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any applicable intergovernmental agreements implementing any of the foregoing.

"*Federal Funds Effective Rate*" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the Federal Funds Effective Rate; provided, that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for all purposes hereof.

"*Financial Officer*" of any corporation, partnership, or other entity means the chief financial officer, the principal accounting officer, the treasurer, or the controller of such corporation, partnership or other entity.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR or the Adjusted Daily Simple SOFR, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR and the Adjusted Daily Simple SOFR shall be zero.

"*Foreign Plan*" means any employee benefit plan, program, policy, arrangement or agreement maintained, or contributed to, outside the United States by the Borrower primarily for the benefit of employees of the Borrower employed outside the United States.

"*FRB*" means the Board of Governors of the Federal Reserve System of the United States.

"*GAAP*" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"*Governmental Authority*" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies, such as the European Union or the European Central Bank).

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly (including by means of causing a bank to open a letter of credit), guaranteeing, endorsing, contingently agreeing to purchase or to furnish funds for the payment or maintenance of, or otherwise be or become contingently liable upon or with respect to, the Indebtedness, other obligations, net worth, working capital or earnings of any Person, or agreeing to purchase, sell or lease (as lessee or lessor) property, products, materials, supplies or services primarily for the purpose of enabling a debtor to make payment of its obligations or to assure a creditor against loss.

"*Hazardous Materials*" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes, and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"*Indebtedness*" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) current accounts payable incurred in the ordinary course of business and (ii) obligations in respect of compensation payments to players, coaches, managers or other personnel of such Person incurred pursuant to employment contracts entered into in the ordinary course of business), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided, however, that Indebtedness shall not include Indebtedness of the Borrower to any Subsidiary of the Borrower or of a Subsidiary of the Borrower to the Borrower or another Subsidiary of the Borrower. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Without limiting the generality of the foregoing, for the avoidance of doubt, Indebtedness shall exclude (1) deferred revenue (including advance ticket sales), (2) obligations to make or pay advances, deposits or deferred compensation to announcers, broadcasters, on-air talent, promoters, producers or other third parties in connection with the development, booking, production, broadcast, promotion, execution, staging or presentations of shows, events or other entertainment activities or related merchandising, concessions or licensing, and (3) obligations to pay advances, deposits or deferred compensation to the holders of rights to content or intellectual property in connection with the development, broadcast, distribution or license of content or underlying intellectual property.

"*Indemnified Taxes*" means: (a) Taxes, other than Excluded Taxes, imposed on, or with respect to, any payment made by, or on account of, any obligation of the Borrower under any Loan Document; and (b) to the extent not otherwise described in clause (a), Other Taxes.

"*Information*" has the meaning specified in Section 11.07.

"*Interest Payment Date*" means: (a) as to any Term Benchmark Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date, provided, that, if any Interest Period for a Term Benchmark Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date; and (c) as to any RFR Loan, each day that is on the numerically corresponding day in each calendar month that is three months after the date of such Borrowing (or, if there is no such numerically corresponding date in such month, then the last day of such month) and the Maturity Date.

"*Interest Period*" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding date in the calendar month that is one (1), three (3) or six (6) months thereafter, (in each case, subject to availability for the Benchmark applicable to the relevant Loan), as the Borrower may elect; provided, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case, such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period with respect to any Delayed Draw Term Loan shall extend beyond the Maturity Date and

(d) no tenor that has been removed from this definition pursuant to Section 3.03(e) shall be available for specification in the relevant Loan Notice.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Internal Revenue Code*" means the Internal Revenue Code of 1986 (as amended).

"*Internal Revenue Service*" and "*IRS*" means the United States Internal Revenue Service.

"*Laws*" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case applicable or binding upon any Person or any of its Property, or to which such Person or any of its Property is subject.

"*Lender*" has the meaning specified in the introductory paragraph hereto.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to Real Property, and any financing lease having substantially the same economic effect as any of the foregoing).

"*Loan*" means an extension of credit by a Lender to the Borrower under Article II in the form of a Delayed Draw Term Loan.

"*Loan Documents*" means this Agreement and each Note.

"*Loan Notice*" means a notice of (a) a Borrowing of Loans, (b) a conversion of Loans from one Type to another Type, or (c) a continuation of Term Benchmark Loans, in each case, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit 2.02 or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender), appropriately completed and signed by a Responsible Officer of the Borrower.

"*Master Agreement*" has the meaning specified in the definition of "Swap Contract" below.

"*Material Adverse Effect*" means a materially adverse effect on: (a) the operations, business, assets, properties, liabilities, or financial condition of the Borrower and its Subsidiaries, taken as a whole; (b) the ability of the Borrower to perform its obligations under the Loan Documents; (c) the rights and remedies of the Lender under any Loan Document; or (d) legality, validity, binding effect, or enforceability against the Borrower of any Loan Document to which it is a party.

"*Material Indebtedness*" means (i) any Indebtedness (other than the Loans), or (ii) obligations in respect of one (1) or more Swap Contracts, of the Borrower or its Subsidiaries in a principal amount exceeding twenty million dollars ($20,000,000).

"*Material Nonpublic Information*" means information regarding the Borrower and its Subsidiaries that is not generally available to the public that a reasonable investor would likely consider important in deciding whether to buy, sell or hold shares of common stock of the Borrower.

"*Maturity Date*" means October 20, 2024.

"*Maximum Rate*" has the meaning specified in Section 11.09.

"*MSG Entertainment*" means MSGE Spinco, Inc. (to be renamed Madison Square Garden Entertainment Corp.), a Delaware corporation.

"*MSGE Equity Interests*" means the Class A common shares of MSG Entertainment, par value $0.01.

"*MSG LV Credit Agreement*" means that certain Credit Agreement, dated as of December 22, 2022, among MSG Las Vegas, LLC, as borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, modified, restated or supplemented from time to time.

"*MSG Networks*" means MSG Networks Inc., a Delaware corporation.

"*MSG NP Credit Agreement*" means that certain Credit Agreement, dated as of June 30, 2022, among MSG National Properties, LLC, as borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, modified, restated or supplemented from time to time.

"*MSG Spin Agreements*" means each agreement or instrument entered into by the Borrower or its Affiliates in connection with the Spin-Off.

"*MSGN Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of October 11, 2019, among MSGN Holdings, L.P., as borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, modified, restated or supplemented from time to time.

"*Multiemployer Plan*" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate makes, or is obligated to make, contributions, or, during the preceding five (5) plan years, has made, or been obligated to make, contributions.

"*Multiple Employer Plan*" means a Plan which has two (2) or more contributing sponsors (including the Borrower or any ERISA Affiliate) at least two (2) of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"*Net Proceeds*" means, with respect to any Disposition, the aggregate consideration received by such Person from such Disposition, less the sum of: (i) the amount of all payments required to be made as a result of such Disposition to repay Indebtedness (other than Loans), (ii) the actual amount of the fees and commissions payable by such Person, other than to any of its Affiliates; and (iii) the legal expenses, and the other costs and expenses, directly related to such issuance or incurrence that are to be paid by such Person, other than to any of its Affiliates.

"*Note*" or "*Notes*" means the Delayed Draw Term Loan Notes.

"*Notice of Prepayment and/or Reduction / Termination of Commitments*" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit 2.05(a) or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender), appropriately completed and signed by a Responsible Officer.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB Rate*" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if both such rates are not so published for any day that is a Business Day, the term "NYFRB Rate" means the rate quoted for such day for a federal funds transaction at 11:00 a.m. on such day received by the Lender from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*Obligations*" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under any Loan Document or otherwise with respect to any Loan including any PIK Interest and PIK Fees accrued and capitalized), whether direct or indirect (including, without limitation, those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising, and including interest and fees that accrue after the commencement by or against the Borrower, or Affiliate thereof, of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"*Organizational Document*" means: (a) with respect to each Person that is a corporation, its charter and its by-laws (or similar documents); (b) with respect to each Person that is a limited liability company, its certificate of formation and its operating agreement (or similar documents); (c) with respect to each Person that is a limited partnership, its certificate of formation and its limited partnership agreement (or similar documents); (d) with respect to each Person that is a general partnership, its partnership agreement (or similar document); and (e) with respect to any Person that is any other type of entity, such documents as shall be comparable to the foregoing.

"*Other Connection Taxes*" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"*Other Taxes*" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06).

"*Outstanding Amount*" means, with respect to any Loans on any date, the aggregate outstanding principal amount thereof, after giving effect to any borrowings and prepayments or repayments of any Loans occurring on such date.

"*Overnight Bank Funding Rate*" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.–managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"*PBGC*" means the Pension Benefit Guaranty Corporation or any successor thereto.

"*Pension Funding Rules*" means the rules of the Internal Revenue Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Pension Plan*" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained, or is contributed to, by the Borrower and any ERISA Affiliate, and is either covered by Title IV of ERISA or is subject to minimum funding standards under Section 412 of the Internal Revenue Code.

"*Person*" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"*PIK Fees*" has the meaning specified in Section 2.10.

"*PIK Interests*" has the meaning specified in Section 2.08.

"*Plan*" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Borrower, or any such Plan to which the Borrower is required to contribute on behalf of any of its employees.

"*Prime Rate*" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the FRB in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Lender) or any similar release by the FRB (as determined by the Lender). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"*Projections*" has the meaning specified in Section 6.15.

"*Property*" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"*Real Property*" means all right, title and interest of the Borrower or Subsidiary in and to any and all parcels of, or interests in, real property owned, leased, licensed or operated (including, without limitation, any leasehold estate) by the Borrower or Subsidiary, together with, in each case, all improvements and appurtenant fixtures.

"*Recipient*" means the Lender.

"*Reference Time*" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is the Daily Simple SOFR, the four Business Days prior to such setting or (c) if such Benchmark is none of the Term SOFR or the Daily Simple SOFR, the time determined by the Lender in its reasonable discretion.

"*Regulation T*" means Regulation T of the FRB, as from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" means Regulation U of the FRB, as from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" means Regulation X of the FRB, as from time to time in effect, and all official rulings and interpretations thereunder or thereof.

"*Related Parties*" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"*Release*" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment.

“*Relevant Governmental Body*” means the FRB and/or the NYFRB, or a committee officially endorsed or convened by the FRB and/or the NYFRB or, in each case, any successor thereto.

“*Relevant Rate*” means (a) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR, or (b) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

“*Remedial Action*” means: (a) “remedial action”, as such term is defined in CERCLA, 42 U.S.C. §–9601(24); and (b) all other actions required by any Governmental Authority or voluntarily undertaken to (i) clean up, remove, treat, abate or otherwise take corrective action to address any Hazardous Material in the Environment, (ii) prevent the Release or threat of Release, or minimize the further Release of any Hazardous Material so it does not migrate or endanger, or threaten to endanger, public health, welfare or the Environment, or (iii) perform studies and investigations in connection with, or as a precondition to, clauses (b)(i) or (b)(ii) above.

“*Reportable Event*” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

“*Request for Credit Extension*” means, with respect to a Borrowing, conversion or continuation of Loans, a Loan Notice.

“*Responsible Officer*” of any person means any officer or other person authorized to act for such person with respect to this Agreement.

“*Restricted Payment*” means direct or indirect distributions, dividends or other payments by the Borrower on account of (including sinking fund or other payments on account of the redemption, retirement, purchase or acquisition of) any general or limited partnership or joint venture interest in, or any capital stock of, the Borrower, as the case may be (whether made in cash, property or other obligations), excluding any cash expenditures by the Borrower related to the vesting of share based compensation.

“*RFR*” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate based on the Adjusted Daily Simple SOFR.

“*Sanction(s)*” means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury (“*HMT*”) or other relevant applicable sanctions authority.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“*SOFR Administrator*” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“*SOFR Administrator’s Website*” means the NYFRB’s Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“*SOFR Rate Day*” has the meaning specified in the definition of “Daily Simple SOFR”.

"*Sphere Project*" means the "Project" as defined in the MSG LV Credit Agreement as in effect on the date hereof.

"*Spin-Off*" means the separation of the Borrower's traditional live entertainment business from the Borrower's MSG Sphere, MSG Networks and Tao Group Hospitality businesses through a tax-free distribution of the live entertainment business.

"*Subsidiary*" means, with respect to any Person, (a) any corporation of which more than fifty percent (50.0%) of the outstanding Equity Interests having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether, at the time, Equity Interests of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) is, at the time, directly or indirectly, owned by such Person, by such Person and one (1) or more other Subsidiaries of such Person, or by one (1) or more other Subsidiaries of such Person, (b) any partnership of which more than fifty percent (50.0%) of the outstanding Equity Interests having the power to act as a general partner of such partnership (irrespective of whether at the time any Equity Interests other than general partnership interests of such partnership shall or might have voting power upon the occurrence of any contingency) are, at the time, directly or indirectly, owned by such Person, by such Person and one (1) or more other Subsidiaries of such Person, or by one (1) or more other Subsidiaries of such Person, or (c) any limited liability company, association, joint venture or other entity in which such Person, and/or one (1) or more Subsidiaries of such Person, have more than a fifty percent (50.0%) Equity Interest at the time. Unless otherwise indicated, when used in this Agreement, the term "Subsidiary" shall refer to a Subsidiary of the Borrower, as applicable.

"*Swap Contract*" means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options, or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions, or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by, or subject to, any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Tao Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of June 9, 2022, among Tao Group Operating LLC, as borrower, Tao Group Intermediate Holdings LLC, as intermediate holdings, the lenders party thereto, and JPMorgan Chase Bank, N.A., as agent, as amended, modified, restated or supplemented from time to time.

"*Taxes*" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax, or penalties applicable thereto.

"*Term Benchmark*" when used in reference to any Loan or Borrowing, refers to whether such Loan, or each Loan comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Term SOFR.

"*Term Loans*" means, collectively, the Delayed Draw Term Loans.

"*Term SOFR*" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"*Term SOFR Determination Day*" has the meaning specified under the definition of Term SOFR Reference Rate.

"*Term SOFR Reference Rate*" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the forward-looking term rate based on SOFR as such rate is published by the CME Term SOFR Administrator. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"*Type*" means, with respect to any Loan, its character as an ABR Loan, a RFR Loan or a Term Benchmark Loan.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*United States*" and "*U.S.*" mean the United States of America.

"*Unused Commitment Fee*" has the meaning specified in Section 2.10.

"*Unused Commitment Fee Percentage*" means the rate equal to (i) 0.10% *plus* (ii) the Commitment Fee Percentage (as defined in MSG NP Credit Agreement).

"*U.S. Government Securities Business Day*" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"*Welfare Plan*" means a "welfare plan", as such term is defined in Section 3(1) of ERISA, that is maintained, or contributed to, by the Borrower or Subsidiary, or with respect to which the Borrower or Subsidiary could incur liability.

"*Wholly-Owned Subsidiary*" means, with respect to any Person, any Subsidiary of such Person of which all of the Equity Interests (other than, in the case of a Foreign Subsidiary, directors' qualifying shares, to the extent legally required) are, directly or indirectly, owned and controlled by such Person, or by one (1) or more Wholly-Owned Subsidiaries of such Person. Unless otherwise indicated, when used in this Agreement, the term "Wholly-Owned Subsidiary" shall refer to a Wholly-Owned Subsidiary of the Borrower.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase ", without limitation,". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise: (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document); (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns; (iii) the words "hereto", "herein", "hereof" and "hereunder", and words of similar import, when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety, and not to any particular provision thereof; (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear; (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law, and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time; and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect, and to refer to, any and all real and personal Property and tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from, and including,"; the words "to" and "until" each mean "to, but excluding,"; and the word "through" means "to, and including,".

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. Except as otherwise specifically prescribed herein, all accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time.

(b) Changes in GAAP. If, at any time, any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Borrower and the Lender shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided, that, until so amended or the request for amendment has been withdrawn, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein, and (ii) to the extent requested by the Lender, the Borrower shall provide to the Lender financial statements and other documents required under this Agreement, or as requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP. Notwithstanding anything to the contrary in the foregoing, for all purposes of this Agreement (including, without limitation, the provisions of Article VII), leases shall continue to be classified and accounted for on a basis consistent with the definition of Capital Lease, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

(c) FASB ASC 825 and FASB ASC 470–20. Notwithstanding anything to the contrary in the above, for purposes of determining compliance with any covenant contained herein, Indebtedness of the Borrower shall be deemed to be carried at one hundred percent (100.0%) of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded.

1.04 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Commitments.

(a) Delayed Draw Term Loans. Subject to the terms and conditions set forth herein, the Lender agrees to make a term loan (a "*Delayed Draw Term Loan*") to the Borrower in Dollars in up to six (6) Delayed Draw Term Loan Borrowings, each on any Business Day during the Delayed Draw Term Loan Availability Period, and in an aggregate amount not to exceed $65,000,000. Amounts repaid on the Delayed Draw Term Loans may not be reborrowed. Each Delayed Draw Term Loan may consist of Term Benchmark Loan or ABR Loans, or a combination thereof, as further provided herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term Benchmark Loans shall be made upon the Borrower's irrevocable notice to the Lender, which may be given by (A) telephone, or (B) a Loan Notice. Each such notice must be received by the Lender not later than 11:00 a.m.: (i) three (3) U.S. Government Securities Business Days prior to the requested date of any Borrowing of, conversion to or continuation of, Term Benchmark Loans or of any conversion of Term Benchmark Loans to ABR Loans; and (ii) on the requested date of any Borrowing of ABR Loans. Each telephonic notice by the Borrower pursuant to this clause (a) must be confirmed promptly by delivery to the Lender of a Loan Notice. Each Borrowing shall be in a principal amount of Five Million Dollars ($5,000,000), or a whole multiple of One Million Dollars ($1,000,000) in excess thereof (or, if less, an amount equal to the unused amount of the Delayed Draw Term Loan Commitment that are undrawn

immediately prior to giving effect to such Borrowing). Each conversion to, or continuation of Term Benchmark Loans shall be in a principal amount of Two Million Dollars ($2,000,000), or a whole multiple of One Million Dollars ($1,000,000) in excess thereof (or, if less, the entire amount of the applicable Borrowing). Each conversion to ABR Loans shall be in a principal amount of One Million Dollars ($1,000,000), or a whole multiple of Five-Hundred Thousand Dollars ($500,000) in excess thereof (or, if less, the entire amount of the applicable Borrowing). Each Loan Notice and each telephonic notice shall specify: (i) whether the Borrower is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Term Benchmark Loans; (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day); (iii) the principal amount of Loans to be borrowed, converted or continued; (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted; and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of a Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be continued as Loans of the same Type. If the Borrower requests a Borrowing of, conversion to, or continuation of Term Benchmark Loans in any Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Loan Notice, the Lender shall make the amount of its Loan available to the Borrower not later than 2:00 p.m. on the Business Day specified in the applicable Loan Notice by wire transfer of such funds, in accordance with instructions provided to (and acceptable to) the Lender by the Borrower.

(c) Except as otherwise provided herein, a Term Benchmark Loan may be continued or converted only on the last day of the Interest Period for such Term Benchmark Loan. During the existence of an Event of Default, no Loans may be requested as, converted to or continued as Term Benchmark Loans without the consent of the Lender, and the Lender may demand that any or all of the then outstanding Term Benchmark Loans be converted immediately to ABR Loans.

(d) The Lender shall promptly notify the Borrower of the interest rate applicable to any Interest Period for Term Benchmark Loans upon determination of such interest rate.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than six (6) Interest Periods in effect with respect to all Loans.

(f) Notwithstanding anything to the contrary in this Agreement, the Lender may exchange, continue, extend or roll over all, or the portion, of its Loans in connection with any refinancing, extension, loan modification, or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower and the Lender.

2.03 [Reserved].

2.04 [Reserved].

2.05 Voluntary Prepayments.

The Borrower may, upon delivery of a Notice of Prepayment and/or Reduction / Termination of Commitments to the Lender, at any time or from time to time, voluntarily prepay Delayed Draw Term Loans (in whole or in part, without premium or penalty, subject to Section 3.05), provided, that: (A) such notice must be received by the Lender not later than 11:00 a.m. (I) at least three (3) Business Days prior to any date of prepayment of Term Benchmark Loans or ABR Loans, and (II) at least five (5) Business Days

prior to any date of prepayment of RFR Loans; (B) any prepayment of Term Benchmark Loans shall be in a principal amount of Two Million Dollars ($2,000,000), or in a whole multiple of One Million Dollars ($1,000,000) in excess thereof (or, if less, the entire principal amount thereof then outstanding); (C) any prepayment of RFR Loans shall be in a principal amount of One Million Dollars ($1,000,000), or in a whole multiple of One Million Dollars ($1,000,000) in excess thereof (or, if less, the entire principal amount thereof then outstanding); and (D) any prepayment of ABR Loans shall be in a principal amount of One Million Dollars ($1,000,000), or in a whole multiple of Five-Hundred Thousand Dollars ($500,000) in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid. Subject to payment of breakage costs (if any) in accordance with Section 3.05, any such notice delivered by the Borrower may be conditioned upon the effectiveness of other transactions, in which case, such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Lender on or prior to the specified effective date) if such condition is not satisfied. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein, subject to any condition specified in such notice. Any prepayment of a Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

2.06 Termination or Reduction of Delayed Draw Term Loan Commitment.

(a) Optional Reductions. The Borrower may, upon notice to the Lender, terminate the Delayed Draw Term Loan Commitment, or from time to time permanently reduce the Delayed Draw Term Loan Commitment; provided, that, (i) any such notice shall be received by the Lender not later than 12:00 p.m. (noon) three (3) Business Days prior to the date of termination or reduction, and (ii) any such partial reduction shall be in an aggregate amount of Two Million Dollars ($2,000,000), or in any whole multiple of One Million Dollars ($1,000,000) in excess thereof. Any such notice may state that it is conditioned upon the effectiveness of other transactions, in which case, such notice may be revoked or its effectiveness deferred by the Borrower (by notice to the Lender on or prior to the specified effective date) if such condition is not satisfied.

(b) Mandatory Reductions. The aggregate unfunded Delayed Draw Term Loan Commitments shall automatically terminate at the expiration of the Delayed Draw Term Loan Availability Period.

2.07 Repayment of Loans.

The Borrower shall repay the then Outstanding Amount of the Delayed Draw Term Loan and all other outstanding Obligations on the Maturity Date (as such amount may hereafter be adjusted as a result of prepayments made pursuant to Section 2.05), unless accelerated sooner pursuant to Section 9.02, Section 9.03 or Section 9.04, as applicable.

2.08 Interest.

(a) Subject to the provisions of clause (b) below: (i) each Term Benchmark Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Adjusted Term SOFR for such Interest Period, plus the Applicable Rate for Term Benchmark Loans; (ii) each RFR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate for RFR Loans; and (iii) each ABR Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Alternate Base Rate, plus the Applicable Rate for ABR Loans. All interest accruing prior to January 1, 2024 shall be payable in kind by capitalizing and adding such interest to the outstanding principal amount of the Loans on the applicable Interest Payment

Date ("*PIK Interest*"). Such PIK Interest shall be automatically capitalized on the applicable Interest Payment Date by adding the amount thereof to the outstanding principal amount of the Loans. All interest accruing on and after January 1, 2024 shall be payable in cash or MSGE Equity Interests in accordance with Section 2.09 on the applicable Interest Payment Date. For purposes of this Agreement, the amounts so capitalized shall constitute a portion of the principal amount outstanding of the Loans hereunder and shall bear interest in accordance with this Section 2.08 and all references herein to the principal amount of the Loans shall include all interest accrued and capitalized as a result of any payment of PIK Interest. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(b)

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such overdue amount of principal shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) is not paid when due (after giving effect to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Lender, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) If an Event of Default under Section 9.01(i) shall be continuing, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Equity Repayment Election.

The Borrower may elect to make all or a portion of any payments of outstanding principal of the Loans hereunder and accrued interest and fees thereon by delivering a number of shares of MSGE Equity Interests ("*Equity Repayment Shares*") equal to the sum of the amount (or portion thereof) to be repaid or prepaid ("*Equity Repayment Amount*") *divided* by the Equity Repayment Price, pursuant to a written notice ("*Equity Repayment Election Notice*"), to be delivered to the Lender by the Borrower ten (10) Business Days prior to the Equity Repayment Date (or such shorter period as the Lender may agree in its sole discretion). Together with the Equity Repayment Election Notice, the Borrower shall deliver a certificate duly executed by a Responsible Officer attaching and certifying the calculation setting forth the Equity Repayment Price. The Borrower shall cause the Lender to be credited a number of Equity Repayment Shares equal to the Equity Repayment Amount indicated in the applicable Equity Repayment Election Notice divided by applicable Equity Repayment Price, rounded down to the next integral number of shares, provided that if the Equity Repayment Shares are not so delivered, the Equity Repayment Election Notice shall be deemed void. Upon delivery of the Equity Repayment Shares in accordance with the foregoing the principal and accrued interest and fees thereon specified in the applicable Equity Repayment Election Notice shall be deemed satisfied in full, provided that in the event more than one Borrowing of Delayed Draw Term Loans is outstanding, any Equity Repayment shall be applied to reduce the principal balance of such outstanding Loans as designated by the Lender.

2.10 Unused Commitment Fee.

The Borrower shall pay to the Lender a commitment fee (the "Unused Commitment Fee") in an amount equal to Unused Commitment Fee Percentage. The Commitment Fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Effective Date. The Commitment Fee shall be calculated quarterly in arrears. All Unused Commitment Fees accruing prior to January 1, 2024 shall be payable in kind by capitalizing and adding such Unused Commitment Fees to the outstanding principal amount of the Loans on the applicable Interest Payment Date ("*PIK Fees*"). Such PIK Fees shall be automatically capitalized on the applicable Interest Payment Date by adding the amount thereof to the outstanding principal amount of the Loans. All Unused Commitment Fees accruing on and after January 1, 2024 shall be payable in cash or MSGE Equity Interests in accordance with Section 2.09 on the applicable Interest Payment Date. For purposes of this Agreement, the amounts so capitalized shall constitute a portion of the principal amount outstanding of the Loans hereunder and shall bear interest in accordance with Section 2.08 and all references herein to the principal amount of the Loans shall include all Unused Commitment Fees accrued and capitalized as a result of any payment of PIK Fees.

2.11 Computation of Interest and Fees.

All computations of interest for ABR Loans, when the Alternate Base Rate is determined by the Prime Rate, shall be made on the basis of a year of three-hundred sixty-five (365) or three hundred sixty-six (366) days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided, that, any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one (1) day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.12 Evidence of Debt.

The Credit Extensions made by the Lender shall be evidenced by one (1) or more accounts or records maintained by the Lender in the ordinary course of business. The accounts or records maintained by the Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lender to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. Upon the request of the Lender, the Borrower shall execute and deliver to the Lender a promissory note, which shall evidence the Lender's Loans in addition to such accounts or records. Each such promissory note shall be in the form of Exhibit 2.11 (a "*Delayed Draw Term Loan Note*"). The Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

2.13 Payments Generally.

(a) General. All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, and subject to Section 2.09, all payments by the Borrower hereunder shall be made to the Lender, at the Lender's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to the definition of "Interest Period" in Section 1.01, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) Funding Source. Nothing herein shall be deemed to obligate the Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by the Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by, or on account of, any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Lender or the Borrower, as applicable) require the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to clause (e) below.

(ii) If the Borrower shall be required by any applicable Laws to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding Taxes, from any payment, then: (A) the Borrower shall withhold or make such deductions as are determined in good faith by the Borrower to be required based upon the information and documentation it has received pursuant to clause (e) below; (B) the Borrower shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code; and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the Borrower shall be increased as necessary so that, after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01), the Lender receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of clause (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or, at the option of the Lender, timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) The Borrower shall, and does hereby, jointly and severally indemnify the Lender, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on, or attributable to, amounts payable under this Section 3.01) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. Upon request by the Lender, after any payment of Taxes by the Borrower to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Laws to report such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Status of Lender; Tax Documentation.

(i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two (2) sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clause (e)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing,

(A) the Lender shall deliver to the Borrower on or prior to the date on which this Agreement becomes effective (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W–9 certifying that the Lender is exempt from U.S. federal backup withholding Tax, or executed copies of any relevant IRS Forms W-8;

(B) if a payment made to the Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), the Lender shall deliver to the Borrower, at the time or times prescribed by applicable Law and at such time or times reasonably requested by the Borrower, such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA, or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e)(ii)(B), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) The Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (f), in no event will the indemnified party be required to pay any amount to the indemnifying party pursuant to this clause the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (f) shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive any assignment of rights by, or the replacement of, the Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality.

If the Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted Term SOFR or the Adjusted Daily Simple SOFR, or to determine or charge interest rates based upon the Adjusted Term SOFR or the Adjusted Daily Simple SOFR , or any Governmental Authority has imposed material restrictions on the authority of the Lender to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, on notice thereof by the Lender to the Borrower, (i) any obligation of the Lender to make or continue Term Benchmark Loans or RFR Loans or to convert ABR Loans to Term Benchmark Loans or RFR Loans shall be suspended, and (ii) if such notice asserts the illegality of the Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of the Lender shall, if necessary to avoid such illegality, be determined by the Lender without reference to the Adjusted Term SOFR component of the Alternate Base Rate, in each case, until the Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender, prepay or, if applicable, convert all Term Benchmark Loans and RFR Loans of the Lender to ABR Loans (the interest rate on which ABR Loans of the Lender shall, if necessary to avoid such illegality, be determined by the Lender without reference to the Adjusted Term SOFR component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if the Lender may lawfully continue to maintain such Loans to such day, or immediately, if the Lender may not lawfully continue to maintain such Loans, and if such notice asserts the illegality of the Lender determining or charging interest rates based upon the Adjusted Term SOFR, the Lender shall during the period of such suspension compute the Alternate Base Rate applicable to the Lender without reference to the Adjusted Term SOFR component thereof until it is no longer illegal for the Lender to determine or charge interest rates based upon the Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 3.03, if:

(i) the Lender determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, if applicable, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Lender determines that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR or the Term SOFR, as applicable, for such Interest Period will not adequately and fairly reflect the cost to the Lender of making or maintaining its Loan included in such Borrowing for such Interest Period or (B) at any time, if applicable, the Adjusted Daily Simple SOFR or the Daily Simple SOFR, as applicable, will not adequately and fairly reflect the cost to the Lender of making or maintaining its Loan included in such Borrowing;

then the Lender shall give notice thereof to the Borrower by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, (A) any Loan Notice that requests the conversion to, or continuation of, a Term Benchmark Borrowing shall be ineffective and (B) if any Committed Loan Notice requests a Term Benchmark Borrowing, such Borrowing shall be made as (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 3.03(a)(i) or (ii) above or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 3.03(a)(i) or (ii) above; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of such notice from the Lender referred to in this Section 3.03(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Lender notifies the Borrower that the circumstances giving rise to such notice no longer exist, and (y) the Borrower delivers a request for a Borrowing in accordance with the terms of Section 2.02, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Lender to, and shall constitute, (1) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 3.03(a)(i) or (ii) above or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 3.03(a)(i) or (ii) above, and (B) any RFR Loan shall on and from such day be converted by the Lender to, and shall constitute, an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Contract shall be deemed not to be a "Loan Document" for purposes of this Section 3.03), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement"

for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date on which the Lender shall have posted such proposed amendment to the Borrower.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Lender will promptly notify the Borrower of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 3.03, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.03.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Lender may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to (i) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (ii) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such

Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 3.03, (A) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Lender to, and shall constitute, (1) an RFR Loan so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (2) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event on such day and (B) any RFR Loan shall on and from such day be converted by the Agent to, and shall constitute, an ABR Loan.

3.04 Increased Costs; Reserves on Term Benchmark Loans.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against any Property of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of "*Excluded Taxes*" in Section 1.01, and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the applicable interbank market any other condition, cost or expense affecting this Agreement or Term Benchmark Loans or RFR Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining any Term Benchmark Loan or RFR Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by the Lender (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) [Reserved].

(c) Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in clauses (a) or (b) above and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding anything contained in this Section 3.04 to the contrary, the Borrower shall only be obligated to pay any amounts due under this Section 3.04 if, and the Lender shall not exercise any right under this Section 3.04 unless, the Lender certifies that it is generally imposing a similar charge on, or otherwise similarly enforcing its agreements with, its other similarly situated borrowers.

(d) Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of the Lender's right to demand such compensation; provided, that, the Borrower shall not be required to compensate the Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than four (4) months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (provided, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the four (4) month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Reserves on Term Benchmark Loans and RFR Loans. The Borrower shall pay to the Lender, as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including funds or deposits other than ABR funds or deposits, additional interest on the unpaid principal amount of each Term Benchmark Loan and RFR Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided that the Borrower shall have received at least 10 days' prior notice of such additional interest from the Lender. If the Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

3.05 Compensation for Losses.

Upon written demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by the Borrower (for a reason other than the failure of the Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss or expense arising from the liquidation or reemployment of funds (but excluding loss of anticipated profits) obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

For purposes of calculating amounts payable by the Borrower to the Lender under this Section 3.05, the Lender shall be deemed to have funded each Term Benchmark Loan and RFR Loan made by it at the Adjusted Term SOFR or the Adjusted Daily Simple SOFR used in determining the Adjusted Term SOFR or the Adjusted Daily Simple SOFR, as applicable, without reference to any Floor.

3.06 Mitigation Obligations. If the Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 3.01, or if the Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower the Lender shall use reasonable efforts to assign its rights and obligations hereunder to another of its affiliates, if, in the judgment of the Lender, such assignment: (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or Section 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable; and (ii) in each case, would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by the Lender in connection with any such designation or assignment.

3.07 Survival.

All of the Borrower's obligations under this Article III shall survive termination of the Delayed Draw Term Loan Commitment and repayment of all other Obligations hereunder.

ARTICLE IV

[RESERVED]

ARTICLE V

CONDITIONS PRECEDENT TO EFFECTIVENESS AND TO CREDIT EXTENSIONS

5.01 Conditions to Effectiveness.

This Agreement shall become effective upon the satisfaction of the following conditions precedent:

(a) Loan Documents. Receipt by the Lender of executed counterparts of this Agreement to be entered into as of the Effective Date, each properly executed by an authorized officer of the Borrower.

(b) Organizational Documents, Resolutions, Etc. Receipt by the Lender of the following, each of which shall be originals or facsimiles (followed promptly by originals):

(i) copies of the Organizational Documents of the Borrower certified to be true and complete as of a recent date by the appropriate Governmental Authority of the state or other jurisdiction of its incorporation or organization, where applicable, and certified by a secretary or assistant secretary of the Borrower to be true and correct as of the Effective Date;

(ii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of authorized officers of the Borrower as the Lender may reasonably require, evidencing the identity, authority and capacity of each authorized officer thereof authorized to act as an authorized officer in connection with this Agreement and the other Loan Documents to which the Borrower is a party; and

(iii) such documents and certifications as the Lender may reasonably require to evidence that the Borrower is duly organized or formed, and is validly existing, in good standing, and qualified to engage in business in its state of incorporation or organization.

(c) Closing Certificate. Receipt by the Lender of a certificate, signed by a Responsible Officer of the Borrower and dated as of the Effective Date:

(i) certifying that each of the representations and warranties contained in Article VI and in each other Loan Document, and in each agreement, certificate and notice furnished at any time under, or in connection with, this Agreement or such other Loan Document, is true and correct in all material respects (provided, that, any representation or warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date hereof with the same effect as if then made (except to the extent that such representations and warranties specifically refer to an earlier date, in which case, such representations and warranties shall be true and correct in all material respects (provided, that, any representation or warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date); and

(ii) certifying that no Default or Event of Default has occurred and is continuing at the time of, or immediately after giving effect to, this Agreement or any Credit Extensions to be made on the Effective Date.

5.02 Conditions to Borrowings.

The obligation of the Lender to fund any requested Borrowing of Delayed Draw Term Loans is subject to the satisfaction or waiver by the Lender of the following conditions precedent as of the date of Borrowing such requested Delayed Draw Term Loan:

(a) The representations and warranties of Borrower contained in Article VI or any other Loan Document, or which are contained in any agreement, certificate or notice furnished at any time under, or in connection, herewith or therewith, shall be true and correct in all material respects (provided, that, any representation or warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case, they shall be true and correct in all material respects (provided, that, any representation or warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) as of such earlier date.

(b) No Default or Event of Default shall exist, or would result from the funding of such Delayed Draw Term Loans or from the application of the proceeds thereof.

(c) The Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

(d) The Effective Date shall have occurred.

Each Request for Credit Extension submitted by the Borrower requesting a Borrowing of Delayed Draw Term Loans shall be deemed to be a representation and warranty that the conditions specified in Section 5.02(a)-(b) have been satisfied (or waived in accordance with the terms hereof) on and as of the date of the applicable Credit Extension.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into this Agreement, and to extend credit hereunder and under the other Loan Documents on the Effective Date, the Borrower makes the representations and warranties set forth in this Article VI and upon the occurrence of each Credit Extension thereafter:

6.01 Organization, Etc.

The Borrower is (a) is a corporation or other form of legal entity, and each of its Subsidiaries is a corporation, partnership or other form of legal entity (i) validly organized and existing, and (ii) in good standing (to the extent such concept exists in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation or organization, as the case may be, (b) is duly qualified to do business, and is in good standing as a foreign corporation or foreign partnership (or comparable foreign qualification, if applicable, in the case of any other form of legal entity), as the case may be, in each jurisdiction where the nature of its business requires such qualification, (c) has full power and authority to (i) enter into, and perform its obligations under, this Agreement and each other Loan Document to which it is a party, and (ii) own, or hold under lease, its property, and to conduct its business substantially as currently conducted by it, and (d) holds all requisite governmental licenses, permits and other approvals to (i) enter into, and perform its obligations under, this Agreement and each other Loan Document to which it is a party, and (ii) own, or hold under lease, its property, and to conduct its business substantially as currently conducted by it, except, in the case of clauses (a)(ii), (b), (c)(ii) and (d) above only, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.02 Due Authorization, Non-Contravention, Etc.

The execution, delivery and performance by the Borrower of this Agreement and each other Loan Document to which it is a party, the borrowing of the Loans, and the use of the proceeds thereof are within the Borrower's corporate, partnership or comparable powers, as the case may be, have been duly authorized by all necessary corporate, partnership or comparable and, if required, stockholder action, as the case may be, and do not:

(a) contravene the Organizational Documents of the Borrower or any of its Subsidiaries;

(b) contravene any law, statute, rule or regulation binding on or affecting the Borrower or any of its Subsidiaries;

(c) violate, or result in a default or event of default or an acceleration of any rights or benefits under, any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries; or

(d) result in, or require the creation or imposition of, any Lien on any Property of the Borrower, or any of its Subsidiaries, except Liens created under the Loan Documents;

except, in the cases of clauses (a) (in the case of subsidiaries of the Borrower not party to this agreement only), (b), (c) and (d) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.03 Government Approval, Regulation, Etc.

No consent, authorization, approval or other action by, and no notice to or filing with any Governmental Authority or regulatory body or other Person is required for the due execution, delivery or performance by the Borrower of this Agreement or any other Loan Document, the borrowing of the Loans, and the use of the proceeds thereof, except, in each case: (i) such as have been obtained or made and are in full force and effect; and (ii) those, the failure of which to obtain or make, would not reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any Subsidiary thereof is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

6.04 Validity, Etc.

This Agreement has been duly executed and delivered by the Borrower, and constitutes, and each other Loan Document to which the Borrower is to be a party will, on the due execution and delivery thereof, and, assuming the due execution and delivery of this Agreement by each of the other parties hereto, constitute, the legal, valid and binding obligation of the Borrower enforceable in accordance with its respective terms, subject to the effect of bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting the enforceability of creditors' rights generally and to general principles of equity.

6.05 Financial Information.

(a) (i) The Audited Financial Statements have been prepared in accordance with GAAP consistently applied, and present fairly, in all material respects, the financial condition of the Borrower, and the results of their operations and their cash flows, as of the dates and for the period presented, and the Audited Financial Statements have been audited by independent registered public accountants of nationally recognized standing and are accompanied by an opinion of such accountants (without any Impermissible Qualification) and (ii) the Borrower's reviewed financial statements as at and for the six-month period ended December 31, 2022 have been prepared in accordance with GAAP consistently applied, and present fairly, in all material respects, the financial condition of the Borrower.

(b) Except as disclosed in the financial statements referred to above or the notes thereto or otherwise disclosed to the Lender prior to the Effective Date, neither the Borrower nor any Subsidiary thereof has any contingent liabilities, long-term commitments or unrealized losses that have had, or reasonably would be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.06 No Material Adverse Effect. Since June 30, 2022, no event or circumstance has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect.

6.07 Litigation.

There is no pending, or, to the knowledge of the Borrower, threatened, litigation, action or proceeding against the Borrower or any Subsidiary thereof that would reasonably be expected to have a Material Adverse Effect, or which purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the transactions contemplated hereby or thereby.

6.08 Compliance with Laws and Agreements.

The Borrower has not violated, is not in violation of, and has not been given written notice of any violation of any Laws (other than Environmental Laws, which are the subject of Section 6.13), regulations or orders of any Governmental Authority applicable to it or its property, or any indenture, agreement or other instrument binding upon it or its property, except for any violations which would not reasonably be expected to have a Material Adverse Effect.

6.09 [Reserved].

6.10 Ownership of Properties.

(a) The Borrower and each Subsidiary has good and marketable title in fee simple to (or other similar title in jurisdictions outside the United States of America), or valid leasehold interests in, or easements or other limited property interests in, or otherwise has the right to use, all its properties and assets, except for defects in the foregoing that do not materially interfere with its ability to conduct its business as currently conducted, or to utilize such properties and assets for their intended purposes, and except where the failure to do so, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower and each Subsidiary owns, possesses, is licensed or otherwise has the right to use, or could obtain ownership, possession of, or the right to use, all patents, trademarks, service marks, trade names, and copyrights necessary for the present conduct of its business, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.11 Taxes.

Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and each Subsidiary has timely filed all federal, foreign, and other Tax returns and reports required by applicable Law to have been filed by it, and has timely paid all Taxes and governmental charges due (whether or not shown on any Tax return), except any such Taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books.

6.12 Pension and Welfare Plans.

(a) Each Plan is in compliance, in all material respects, with the applicable provisions of ERISA, the Code, and other federal or state Laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS, to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Borrower, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(b) There are no pending, or, to the best knowledge of the Borrower, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted, or would reasonably be expected to result, in a Material Adverse Effect.

(c) Except as would not result, or be reasonably be expected to result, in a Material Adverse Effect, (i) no ERISA Event has occurred, and neither the Borrower nor any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute, or result in, an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is sixty percent (60.0%) or higher, and neither the Borrower nor any ERISA Affiliate knows of any facts or circumstances that would reasonably be expected to cause the funding target attainment percentage for any such plan to drop below sixty percent (60.0%) as of the most recent valuation date; (iii) neither the Borrower nor any ERISA Affiliate has incurred any liability to the PBGC, other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that would reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Borrower nor any ERISA Affiliate maintains or contributes to, or has any material unsatisfied obligation to contribute to, or material liability under, any active or terminated Pension Plan, other than Pension Plans not otherwise prohibited by this Agreement.

(e) The Borrower represents and warrants, as of the Effective Date, that the Borrower is not and will not be using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one (1) or more Benefit Plans with respect to the Borrower’s entrance into, participation in, administration of, and performance of the Loans, the Commitments, or this Agreement.

6.13 Environmental Warranties.

The Borrower and each of its Subsidiaries conduct, in the ordinary course of business, a review of the effect of existing Environmental Laws and known Environmental Liabilities on their respective businesses, operations and properties, and, as a result thereof, the Borrower has reasonably concluded that such Environmental Laws and known Environmental Liabilities would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.14 Regulations T, U and X.

The Loans and other Credit Extensions, the use of the proceeds thereof, this Agreement, and the transactions contemplated hereby will not result in a violation of Regulation T, Regulation U or Regulation X.

6.15 Disclosure and Accuracy of Information.

Neither this Agreement nor any other document, certificate or written statement (other than Projections, estimates, forecasts and information of a general economic or industry specific nature), in each case, concerning the Borrower, furnished to the Lender by, or on behalf of, the Borrower in connection herewith, contains any untrue statement of a material fact, or omits to state any material fact necessary in order to make the statements contained herein and therein not materially misleading, in light of the circumstances under which they were made. Any document, certificate or written statement containing financial projections and other forward looking information concerning the Borrower provided to the Lender by the Borrower or any of its representatives (or on their behalf) (the "*Projections*") have been prepared in good faith utilizing assumptions believed by the Borrower to be reasonable and due care has been taken in the preparation of such document, certificate or written statement, it being understood that forecast and projections are subject to uncertainties and contingencies and no assurance can be given that any forecast or projection will be realized.

6.16 Labor Matters.

Except as would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes, lockouts or slowdowns against the Borrower pending or, to the knowledge of the Borrower, threatened; (b) the hours worked by, and payments made to, employees of the Borrower have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign Law dealing with such matters; and (c) all payments due from the Borrower, or for which any claim may be made against the Borrower, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Borrower.

6.17 Solvency.

Immediately following the making of each Loan and after giving effect to the application of the proceeds of such Loans: (a) the fair value of the Property of the Borrower and its subsidiaries, on a consolidated basis, at a fair valuation, will exceed their debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the Property of the Borrower and its subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) the Borrower and its subsidiaries, on a consolidated basis will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) the Borrower and its subsidiaries, on a consolidated basis, will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted. For purposes of this Section 6.17, the amount of any contingent liability at any time shall be computed as the amount that would reasonably be expected to become an actual and matured liability.

6.18 Securities.

The common Equity Interests of each Subsidiary are fully paid and non-assessable, in each case, to the extent applicable. There are not, as of the Effective Date, any existing options, warrants, calls, subscriptions, convertible or exchangeable securities, rights, agreements, commitments or arrangements for any Person to acquire any common stock of any Subsidiary, or any other securities convertible into, exchangeable for, or evidencing the right to subscribe for, any such common stock, except: (i) as disclosed in the financial statements delivered pursuant to Section 7.02(a), Section 7.02(b) and Section 7.02(c); or (ii) otherwise disclosed to the Lender prior to the Effective Date.

6.19 Sanctions; Anti-Corruption Laws.

(a) Neither the Borrower nor any Subsidiary, nor, to the knowledge of the Borrower, any director, officer or employee thereof, is an individual or entity that is: (i) currently the subject or target of any Sanctions; (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by the United States federal government (including, without limitation, OFAC), the European Union or Her Majesty's Treasury; or (iii) located, organized or resident in a Designated Jurisdiction.

(b) (i) Neither the Borrower nor any Subsidiary is in violation of the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar anti-corruption legislation in other jurisdictions applicable to the Borrower or Subsidiary from time to time, the effect of which is, or would reasonably be expected to be, material to the Borrower and Subsidiaries taken as a whole; and (ii) the Borrower has instituted and maintained policies and procedures reasonably designed to promote and achieve compliance with such Laws.

ARTICLE VII

AFFIRMATIVE COVENANTS

The Borrower hereby covenants and agrees with the Lender that, on or after the Effective Date and until the Commitments have expired or terminated and the principal of, and interest on, each Loan, and all fees and other amounts payable hereunder or under any other Loan Document, have been paid in full (other than contingent indemnification obligations that are not then due and payable):

7.01 Existence; Conduct of Business.

The Borrower shall at all times maintain, and shall cause each of its Subsidiaries to maintain, its corporation, limited liability company or partnership existence, as applicable, in full force and effect.

7.02 Financial Information.

(a) Within 120 days after the end of each fiscal year of the Borrower, the Borrower shall furnish to the Lender, the Borrower's consolidated audited balance sheet and related audited statement of operations, stockholders' equity and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the prior fiscal year, all audited by and accompanied by the opinion of Deloitte LLP or another independent registered public accounting firm of recognized national standing in customary form (without a "going concern" or like qualification) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower as of the end of and for such year in accordance with GAAP.

(b) Within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the Borrower shall furnish to the Lender, the Borrower's consolidated balance sheet as of the end of such fiscal quarter, the related consolidated statement of operations for such fiscal quarter and the then elapsed portion of the fiscal year and the related statement of cash flows for the then elapsed portion of the fiscal year, in each case setting forth in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the prior fiscal year, all certified by the chief financial officer, principal accounting officer, treasurer or controller of the Borrower as presenting fairly, in all material respects, the financial position, results of operations and cash flows of the Borrower and its consolidated Subsidiaries on a consolidated basis as of the end of and for such fiscal quarter and such portion of the fiscal year in accordance with GAAP, subject to normal year-end audit adjustments and the absence of certain footnotes.

(c) Documents required to be delivered pursuant to clauses (a) and (b) of this Section 7.02 (to the extent any such documents are included in materials otherwise filed with the SEC) shall be deemed to have been delivered on the date on which such documents are filed with the SEC, and available on the EDGAR website of the SEC.

7.03 Compliance with Laws; Payment of Obligations.

The Borrower shall comply and shall cause each of its Subsidiaries to comply with all laws, rules, regulations and orders of any Governmental Authority and pay all Taxes, assessments, governmental charges, claims for labor, supplies, rent and any other obligation, except to the extent the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect; provided that such payment shall not be required with respect to any Tax so long as the validity and amount shall be contested in good faith by appropriate proceedings and the Borrower has set aside on its books adequate reserves.

7.04 Books and Records.

The Borrower shall keep true books of records and accounts and in which full, true and correct entries, in all material respects, shall be made of all of its dealings and transactions.

7.05 Notice of Material Events.

The Borrower will furnish to the Lender, prompt written notice of any of its executive officers obtaining actual knowledge of the following (and, in any event, any such notice shall be furnished to the Lender within 20 days of its executive officers obtaining actual knowledge thereof):

(a) the occurrence of any Default or Event of Default, specifying what action the Borrower proposes to take with respect thereto; and

(b) any development or event that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

7.06 [Reserved].

7.07 Use of Proceeds.

The Borrower shall use proceeds of the Loans solely (i) for funding costs associated with the financing, design, planning, construction and development of the Sphere Project and the related acquisition and development of content, productions, attractions and other matters related to the Sphere Project and (ii) in connection with the refinancing of the Indebtedness under the MSGN Credit Agreement.

7.08 ERISA Obligations.

The Borrower shall make, and to the extent reasonably practicable, shall cause each other member of its Controlled Group to make, all required contributions to each material Plan to which the Borrower or other member of its Controlled Group has or shall have an obligation to make contributions.

7.09 Maintenance of Insurance.

The Borrower shall maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

ARTICLE VIII

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of, and interest on, each Loan, and all fees and other amounts payable hereunder or under any other Loan Document, have been paid in full (other than contingent indemnification obligations that are not then due and payable), the Borrower hereby covenants and agrees with the Lender that, from and after the Effective Date:

8.01 Restricted Payments.

The Borrower will not, directly or indirectly, make or declare any Restricted Payment at any time, except that, such restriction shall not apply to transactions permitted under clauses (a) through (e) of Section 8.03.

8.02 Business.

The Borrower and its Subsidiaries shall not directly engage in any material line of business substantially different from those lines of business conducted by the Borrower and its Subsidiaries (taken as a whole) on the Effective Date, other than any business reasonably related or incidental, complementary or ancillary thereto or a reasonable extension thereof (collectively, the "Business").

8.03 Transactions with Affiliates.

The Borrower will not, nor will it permit any of its Subsidiaries to, effect any transaction with any of its Affiliates on a basis less favorable to the Borrower or such Subsidiary than would at the time be obtainable for a comparable transaction in arms-length dealing with an unrelated third party other than (a) employee and director compensation arrangements (including equity compensation), (b) overhead, office services and other ordinary course allocations of costs and services, in each case under this clause (b), on a reasonable basis, (c) allocations of tax liabilities and other tax-related items among the Borrower and its Affiliates based in all material respects upon the financial income, taxable income, credits and other amounts directly related to the respective parties, to the extent that the share of such liabilities and other items allocable to the Borrower shall not exceed the amount that such Persons would have been responsible for as a direct taxpayer, (d) transactions contemplated by the MSG Spin Agreements and agreements and arrangements set forth on Schedule 8.03 and amendments, renewals and extensions thereof on terms not materially less favorable in the aggregate to the interests of the Lender than those in existence as of the date of this Agreement, (e) transactions among the Borrower and its Wholly-Owned Subsidiaries, and (f) transactions involving property or assets having an aggregate fair market value of no greater than $1,000,000 during the term of this Agreement.

8.04 Amendments of Certain Instruments.

The Borrower will not amend, modify or supplement any of the provisions of its constitutive documents other than amendments that would not be materially adverse to the interests of the Lender.

8.05 Fundamental Changes.

The Borrower shall not merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of the assets (whether now owned or hereafter acquired) of the Borrower, to or in favor of any Person.

8.06 Dispositions.

The Borrower shall not make any Disposition or enter into any agreement to make any Disposition except:

(a) Dispositions to Subsidiaries by the Borrower in the ordinary course of business for the purposes of maintenance, repair or replacement of operating assets;

(b) Any Disposition that results in the concurrent or substantially concurrent repayment in full and termination of this Agreement; and

(c) Dispositions that are not material to the business of the Borrower and its Subsidiaries (taken as a whole);

(d) Dispositions of MSGE Equity Interests;

(e) Dispositions of Equity Interests in, or assets of, MSG TG, LLC and/or its Subsidiaries; and

(f) Other Dispositions; provided that (i) no Default shall have occurred and be continuing both immediately before and immediately after giving effect to such Disposition, (ii) such Disposition shall be for fair market value and (iii) the Borrower shall apply the Net Proceeds of such Disposition to the prepayment of Delayed Draw Term Loans, within five (5) Business Days after the actual receipt by the Borrower of such Net Proceeds, with any prepayments being applied, first, to ABR Loans, then, to RFR Loans and then, to Term Benchmark Loans; provided, that any such prepayments shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid to the date of prepayment.

8.07 Accounting Changes.

The Borrower shall not make any change in (a) accounting policies or reporting practices, except as required or permitted by GAAP, or (b) the fiscal quarter or fiscal year, except that upon not less than 10 Business Days' prior notice, the Borrower may change its fiscal year end from June 30 to December 31.

8.08 Negative Pledge; Burdensome Agreements.

The Borrower shall not enter into or suffer to exist, or permit any of the Subsidiaries to enter into or suffer to exist, any agreement or other arrangement prohibiting or conditioning the ability of any Subsidiary to pay dividends or other distributions with respect to its Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary or to Guarantee Indebtedness of the Borrower or any other Subsidiary except (i) restrictions set forth in the Existing Credit Agreements and related documents, including any renewals, extensions, replacement or refinancing of such agreements, (ii) any agreements or other arrangements permitted under any of the Existing Credit Agreements and (iii) agreements or other arrangements imposed by law or by this Agreement.

8.09 Sanctions.

The Borrower will not request any Borrowing, and the Borrower shall not use, and shall use its reasonable best efforts to provide that its respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE IX

EVENTS OF DEFAULT AND REMEDIES

9.01 Events of Default.

Each of the following events or occurrences described in this Section 9.01 shall constitute an "*Event of Default*":

(a) the Borrower shall default: (i) in the payment when due of any principal of any Loan (including, without limitation, on any scheduled principal payment date); (ii) in the payment when due of any interest on any Loan (and such default shall continue unremedied for a period of three (3) Business Days); or (iii) in the payment when due of any other previously invoiced amount required to be paid under the Loan Documents (other than an amount described in clauses (a)(i) and (a)(ii) above) payable under this Agreement or any other Loan Document (and such default shall continue unremedied for a period of five (5) Business Days); or

(b) any representation or warranty of the Borrower made, or deemed to be made, hereunder or in any other Loan Document, or in any other agreement, certificate or notice furnished by, or on behalf of, the Borrower to the Lender for the purposes of, or in connection with, this Agreement, or any such other Loan Document, is, or shall be, incorrect in any material respect (provided, that, any representation or warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects) when made or deemed made; or

(c) the Borrower shall default in the due performance and observance of any of its obligations under Section 7.01 (with respect to the maintenance and preservation of the Borrower's corporate existence), Section 7.05(a), or Article VIII; or

(d) the Borrower shall default in the due performance and observance of any agreement (other than those specified in clauses (a) through (c) above) contained herein or in any other Loan Document, and such default shall continue unremedied for a period of thirty (30) days after the earlier of: (i) the date such default became known to a Responsible Officer of the Borrower; and (ii) delivery of notice thereof to the Borrower from the Lender; or

(e) a default shall occur (i) in the payment when due, whether by acceleration or otherwise, of any Material Indebtedness, or (ii) in the performance or observance of any obligation or condition with respect to any Material Indebtedness, if the effect of such default referred to in this clause (e)(ii) is to accelerate the maturity of any such Material Indebtedness, or that enables or permits the holder or holders of any such Material Indebtedness, or any trustee or agent on its or their behalf, to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity (in the case of both clauses (e)(i) and (e)(ii) above, subject to any applicable grace period or cure period, as well as any applicable requirement for notice of default, under the definitive documentation for such Material Indebtedness); provided, that, no Event of Default (as defined in the MSG LV Credit Agreement, Tao Credit Agreement or MSGN Credit Agreement) that has been cured or waived pursuant to the terms of the MSG LV Credit Agreement, Tao Credit Agreement or MSGN Credit Agreement, as applicable, shall constitute an Event of Default hereunder, so long as the Lender has not commenced, as of the time of such cure or waiver, the exercise of any remedies available under the Loan Documents upon the occurrence and during the continuance of such Event of Default; or

(f) any judgment or order (or combination of judgments and orders) for the payment of money equal to, or in excess of, twenty million dollars ($20,000,000) (other than amounts covered by (A) insurance for which the insurer thereof has been notified of such claim and has not challenged such coverage, or (B) valid third-party indemnifications for which the indemnifying party thereof has been notified of such claim and has not challenged such indemnification), individually or in the aggregate, shall be rendered by a court or Governmental Authority against the Borrower or Subsidiary (or any combination thereof), which judgment or order remains undischarged, un-waived, unstayed, unbonded or unsatisfied for a period of sixty (60) consecutive days; or

(g) any of the following events shall occur with respect to any Pension Plan: (i) the taking of any specific actions by the Borrower, any ERISA Affiliate, or any other Person to terminate a Pension Plan if, as a result of such termination, the Borrower or any ERISA Affiliate would reasonably be expected to incur a liability or obligation to such Pension Plan which would reasonably be expected to have a Material Adverse Effect; or (ii) an ERISA Event, or noncompliance with respect to Foreign Plans, shall have occurred that gives rise to a Lien on the Property of the Borrower that, when taken together with all other ERISA Events and noncompliance with respect to Foreign Plans that have occurred, would reasonably be expected to have a Material Adverse Effect;

(h) any Change in Control shall occur; or

(i) the Borrower shall: (i) become insolvent or generally fail to pay debts as they become due; (ii) apply for, consent to, or acquiesce in the appointment of, a trustee, receiver, sequestrator or other custodian for the Borrower, or substantially all of the Property of any thereof, or make a general assignment for the benefit of creditors; (iii) in the absence of such application, consent or acquiescence, permit, or suffer to exist the appointment of a trustee, receiver, sequestrator or other custodian for the Borrower, or for a substantial part of the Property of any thereof, and such trustee, receiver, sequestrator or other custodian shall not be discharged or stayed within sixty (60) days, provided, that, the Borrower hereby expressly authorizes the Lender to appear in any court conducting any relevant proceeding during such sixty (60) day period to preserve, protect and defend its rights under the Loan Documents; (iv) permit, or suffer to exist, the commencement of any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency Law, or any dissolution, winding up or liquidation proceeding, in respect of the Borrower, and, if any such case or proceeding is not commenced by the Borrower, such case or proceeding shall be consented to, or acquiesced in, the Borrower, or shall result in the entry of an order for relief, or shall remain for sixty (60) days undismissed and unstayed, provided, that, the Borrower hereby expressly authorizes the Lender to appear in any court conducting any such case or proceeding during such sixty (60) period to preserve, protect and defend its rights under the Loan Documents; or (v) take any corporate or partnership action (or comparable action, in the case of any other form of legal entity) authorizing any of the foregoing.

9.02 Action if Bankruptcy.

If any Event of Default described in Section 9.01(i) shall occur, the Commitments (if not theretofore terminated) shall automatically terminate, and the outstanding principal amount of all outstanding Loans and all other Obligations shall automatically be and become immediately due and payable, without notice or demand, all of which are hereby waived by the Borrower.

9.03 Action if Other Event of Default.

If any Event of Default (other than any Event of Default described Section 9.01(i)) shall occur for any reason, whether voluntary or involuntary, and be continuing, the Lender may, by written notice to the Borrower, declare all, or any portion, of the outstanding principal amount of the Loans and other Obligations to be due and payable and/or the Commitments (if not theretofore terminated) to be terminated, whereupon the full unpaid amount of such Loans and other Obligations which shall be so declared due and payable, shall be and become immediately due and payable, without further notice, demand or presentment, and/or, as the case may be, the Commitments shall terminate.

9.04 [Reserved].

9.05 Application of Proceeds.

After the exercise of remedies provided for in this Article IX (or after the Loans have automatically become immediately due and payable as set forth in this Article IX), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.13, be applied by the Lender in the following order:

(a) First, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization, including compensation to the Lender and its agents and counsel, and all expenses, liabilities and advances made or incurred by the Lender in connection therewith, and all amounts for which the Lender is entitled to indemnification pursuant to the provisions of any Loan Document, together with interest on each such amount at the highest rate then in effect under this Agreement from and after the date such amount is due, owing or unpaid until paid in full;

(b) Second, without duplication of amounts applied pursuant to clause (a) above, to the payment in full, in cash, of that portion of the Obligations constituting accrued and unpaid interest on the Loans and fees, premiums and any interest accrued and due under the Loan Documents;

(c) Third, to the payment in full, in cash, of that portion of the Obligations constituting accrued and unpaid principal of the Loans; and

(d) Fourth, the balance, if any, to the person lawfully entitled thereto (including the Borrower or its successors or assigns) or as a court of competent jurisdiction may direct.

ARTICLE X

[RESERVED]

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

Subject, in each case, to Section 3.03, no amendment, modification or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower therefrom, shall be effective, unless in writing signed by the Lender (except as provided in the last proviso to this Section 11.01) and the Borrower, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

11.02 Notices and Other Communications; Facsimile Copies.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower or the Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 11.02.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (provided, that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Change of Address, Etc. Each of the Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto.

(c) Reliance by the Lender. The Lender shall be entitled to rely and act upon any notices (including telephonic or electronic Loan Notices) purportedly given by, or on behalf of, the Borrower, even if: (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein; or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender from all losses, costs, expenses and liabilities resulting from the reliance by the Lender on each notice purportedly given by, or on behalf of, the Borrower.

11.03 No Waiver; Cumulative Remedies; Enforcement.

No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by applicable Law.

11.04 Expenses; Indemnity; and Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay: (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (limited, in the case of legal counsel, to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) primary counsel for all such Persons taken as a whole and, if deemed reasonably necessary by the Lender, of one (1) regulatory and/or local counsel to the Lender and its Affiliates in each applicable jurisdiction retained by the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); and (ii) all out-of-pocket expenses incurred by the Lender (limited, in the case of legal counsel, to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) primary counsel for the Lender and, if deemed reasonably necessary by the Lender, of one (1) regulatory and/or local counsel to the Lender in each applicable jurisdiction) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Lender against, and hold the Lender harmless from, any and all losses, claims, damages, liabilities and related expenses (limited, in the case of legal counsel, to the reasonable and documented out-of-pocket fees, charges and disbursements of one (1) primary counsel for the Lender and, if deemed reasonably necessary by the Lender, of one (1) regulatory and/or local counsel to the Lender in each applicable jurisdiction), incurred by the Lender or asserted against the Lender by any Person (including the Borrower), arising out of, in connection with, or as a result of, (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any Property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third-party or by the Borrower, and regardless of whether the Lender is a party thereto, in all cases, whether or not caused by or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Lender; provided, that, such indemnity shall not, as to the Lender, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of the Lender, or (B) results from a claim brought by the Borrower against the Lender for a material breach of the Lender’s obligations hereunder or under any of Loan Document, if the Borrower has obtained a final, non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this clause (b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and the Borrower hereby waives any claim against the Lender, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. The Lender shall not be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of the Lender as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(e) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(a) shall survive the replacement of the Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by, or on behalf of, the Borrower is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, provided, that, neither the Borrower nor the Lender may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the other party. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Certain Pledges. Any Lender may, at any time, pledge or assign a security interest in all, or any portion, of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided, that, no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

11.07 Treatment of Certain Information; Confidentiality.

The Lender agrees to maintain the confidentiality of the Information (as defined below), provided, that, Information may be disclosed: (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over the Lender or its Related Parties; (c) to the extent required by applicable Laws or by any subpoena or similar legal process, provided, that, other than

disclosure to any Governmental Authority with regulatory authority over the Lender, unless specifically prohibited by applicable Laws or court order from so doing, the Lender shall make reasonable efforts to notify the Borrower of any such disclosure; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (i) any assignee of any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties, including any risk protection provider) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; (g) with the consent of the Borrower; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 11.07, or (ii) becomes available to the Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section 11.07, "*Information*" means all information received from the Borrower or any Subsidiary relating to the Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

The Lender acknowledges that: (a) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be; (b) it has developed compliance procedures regarding the use of material non-public information; and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

11.08 Set-off.

If an Event of Default shall have occurred and be continuing, the Lender is hereby authorized, at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by the Lender to, or for the credit or the account of, the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document, to the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement or any other Loan Document, and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of the Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The Lender agrees to notify the Borrower promptly after any such setoff and application; provided, that, the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "*Maximum Rate*"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, the Lender may, to the extent permitted by applicable Law: (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (*e.g.*, ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender, or on their behalf, and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable: (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby; and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

11.13 [Reserved].

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the Law of the State of New York.

(b) SUBMISSION TO JURISDICTION. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY OTHER FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY APPLICABLE LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (B) ABOVE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Right to Trial by Jury.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO: (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Electronic Execution.

The words “delivery”, “execute”, “execution”, “signed”, “signature”, and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, 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, physical delivery thereof 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; provided, that, (i) notwithstanding anything contained herein to the contrary the Lender is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Lender pursuant to procedures approved by it, and (ii) without limiting the foregoing, upon the request of the Lender, any electronic signature shall be promptly followed by such manually executed counterpart.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

MADISON SQUARE GARDEN
ENTERTAINMENT CORP.
(to be renamed Sphere Entertainment Co.),
a Delaware corporation

By: /s/ Gautam Ranji
Name: Gautam Ranji
Title: Senior Vice President, Finance

Signature Page to Delayed Draw Term Loan Credit Agreement

LENDER:

MSG ENTERTAINMENT HOLDINGS, LLC,
as the Lender

By: /s/ David F. Byrnes
Name: David F. Byrnes
Title: Executive Vice President and Chief Financial Officer

Signature Page to Delayed Draw Term Loan Credit Agreement

Exhibit 10.2

December 27, 2021 (amended as of closing of 2023 Spin-Off)

Mr. James L. Dolan
Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.)
Two Pennsylvania Plaza
New York, NY 10121

Dear Jim:

This letter agreement (the "Agreement"), effective as of August 1, 2021 (the "Effective Date"), and amended as of the "Spin-Off" (as defined below) will confirm the terms of your continued employment with Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co., the "Company") following the effective date of the "Spin-Off" (as defined below). The amendments to this Agreement shall be effective as of the closing of the Spin-Off. For purposes of this Agreement, "Spin-Off" means the distribution of approximately 67% of the issued and outstanding shares of common stock of MSGE Spinco, Inc. (to be renamed Madison Square Garden Entertainment Corp., "MSGE") to the shareholders of the Company.

1. Your title continues to be Executive Chairman and Chief Executive Officer and it is expected that you will continue to be nominated for election as a director of the Company during the period you serve as Executive Chairman. Subject to the provisions of this paragraph, you agree to devote your business time and attention to the business and affairs of the Company. The Company understands that you are a party to an Employment Agreement with each of MSGE and Madison Square Garden Sports Corp. ("MSGS") and recognizes and agrees that your responsibilities to MSGE and MSGS will preclude you from devoting substantially all of your time and attention to the Company's affairs. However, the Company understands, and you agree, that you will not take on another significant and substantial employment role outside of these three entities (the Company, MSGE and MSGS) and/or their respective subsidiaries, and that you will devote to the Company's affairs a sufficiently substantial portion of your time and attention as may be reasonably necessary to accomplish the objectives of your strategic and operational role for the Company as identified in this Agreement and as mutually agreed between yourself and the Company from time to time (and cooperate with the Company annually in reviewing the foregoing). In addition, as recognized in Article Tenth of the Company's Amended and Restated Certificate of Incorporation and the Policy Concerning Matters Relating to MSGE Spinco, Inc. (to be renamed Madison Square Garden Entertainment Corp. by the time of the policy), Madison Square Garden Sports Corp. and AMC Networks Inc., Including Responsibilities of Overlapping Directors and Officers (together, the "Overlap Policy"), there may be certain potential conflicts of interest and fiduciary duty issues associated with your roles at the Company, MSGE and MSGS. The Company recognizes and agrees that none of (i) your responsibilities at the Company, MSGE and MSGS, (ii) your inability to devote substantially all of your time and attention to the Company's affairs, (iii) the actual or potential conflicts of interest and fiduciary duty issues that are waived in the Overlap Policy or (iv) any actions taken, or omitted to be taken, by you in good faith to comply with your duties and responsibilities to the Company in light of your responsibilities to the Company, MSGE and MSGS, shall be deemed to be a breach by you of your obligations under this Agreement (including your obligations under Annex A) nor shall any of the foregoing constitute "Cause" as such term is defined herein.

2. Your annual base salary will be not less than $1 million annually, paid bi-weekly, subject to annual review and potential increase by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") in its discretion. The Compensation Committee will continue to review your compensation package on an annual basis to ensure you are paid consistently with the market for other similarly situated executives as well as external peers.

3. You will also participate in our discretionary annual bonus program with an annual target bonus opportunity equal to not less than 200% of your annual base salary (with such target bonus opportunity effective for the current fiscal year). Bonus payments depend on a number of factors including Company, unit and individual performance. However, the decision of whether or not to pay a bonus, and the amount of that bonus, if any, is made by the Compensation Committee in its sole discretion. Annual bonuses are typically paid in the first fiscal quarter of the subsequent fiscal year. Except as otherwise provided herein, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid. Notwithstanding the foregoing, if your employment with the Company ends on the Scheduled Expiration Date (as defined below), you shall be paid your bonus for the fiscal year ending June 30, 2024, if any, even if such payment is not made to you prior to the Scheduled Expiration Date, which bonus shall be subject to Company and your business unit performance for that fiscal year as determined by the Company in its sole discretion, but without adjustment for your individual performance.

4. You will also, subject to your continued employment by the Company and actual grant by the Compensation Committee, participate in such equity and other long-term incentive programs that are made available in the future to similarly situated executives at the Company but subject to the terms of this Paragraph. Commencing with the Company's fiscal year starting July 1, 2021 ("FY 2022"), it is expected that such awards will consist of annual grants of cash and/or equity awards with an annual target value of not less than $12 million, as determined by the Compensation Committee in its discretion. Commencing with the Company's fiscal year starting July 1, 2023, it is expected that such awards will consist of annual grants of cash and/or equity awards with an annual target value of not less than $6 million, as determined by the Compensation Committee in its discretion. For FY 2022, you will be entitled to a mid-year grant with a target value of $2.55 million (as determined by the Compensation Committee in its discretion) to reflect the increase in your award for FY 2022 over the award for such fiscal year previously granted to you. All awards described in this Paragraph 4, in addition to being subject to actual grant by the Compensation Committee, would be pursuant to the applicable plan document and would be subject to any terms and conditions established by the Compensation Committee in its sole discretion that would be detailed in separate agreements you would receive after any award is actually made; provided, however, that such terms and conditions shall be consistent with those in awards granted to similarly situated executives. Long-term incentive awards are currently expected to be subject to three-year vesting.

5. While you are employed by MSGE, you will not be eligible to participate in the Company's benefits program except as provided below. If your employment with MSGE terminates while you remain employed by the Company, you will be eligible to participate in our standard benefits programs, subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. Notwithstanding the first sentence of this Paragraph 5, you will continue to be eligible to participate in the Company's Excess Savings Plan and Executive Deferred Compensation Plan and your full Company base salary will be used to determine the applicable benefits under the Company's Excess Savings Plan. You will also continue to be eligible for paid time off to be accrued and used in accordance with Company policy, which currently allows for time off on a flexible and unlimited basis.

6. If your employment with the Company is terminated on or prior to June 30, 2024 (the "Scheduled Expiration Date"): (i) by the Company (other than for "Cause"); or (ii) by you for "Good Reason" (other than if "Cause" then exists); then, subject to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement (as defined below), the Company will provide you with the following:

(a) Severance in an amount to be determined by the Company (the "Severance Amount"), but in no event less than two (2) times the sum of your annual base salary and your annual target bonus as in effect at the time your employment terminates. Sixty percent (60%) of the Severance Amount will be payable to you on the six-month anniversary of the date your employment so terminates (the "Termination Date") and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the Termination Date;

(b) Any unpaid annual bonus for the Company's fiscal year prior to the fiscal year which includes your Termination Date, and a *pro-rated* bonus based on the amount of your base salary actually earned by you during the Company's fiscal year through the Termination Date, each of which will be paid to you when such bonuses are generally paid to similarly situated active executives and will be based on your then current annual target bonus as well as Company and your business unit performance for the applicable fiscal year (which performance will be evaluated on the same business unit performance standards as are applied to other executive officers of the Company in respect of the payment of bonuses for such year) as determined by the Compensation Committee in its sole discretion, but without adjustment for your individual performance;

(c) Each of your then-outstanding and not yet vested long-term cash awards (including any deferred compensation awards under the long-term cash award programs) granted under the plans of the Company, if any, shall immediately vest in full and shall be payable to you at the same time as such awards are paid to active executives of the Company, and the payment amount of such award shall be to the same extent that other similarly situated active executives receive payment as determined by the Compensation Committee (subject to satisfaction of any applicable performance criteria but without adjustment for your individual performance);

(d) (i) All of the time-based restrictions on each of your then-outstanding and not-yet vested restricted stock or restricted stock unit awards granted to you under the plans of the Company, if any, shall immediately be eliminated, (ii) payment and deliveries with respect to your restricted stock that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made immediately after the effective date of the Separation Agreement, (iii) payment and deliveries with respect to your restricted stock units that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made on the 90th day after the termination of your employment and (iv) payments or deliveries with respect to your restricted stock and restricted stock units that are subject to performance criteria that have not yet been satisfied shall be made on the 90th day after the applicable performance criteria is certified by the Compensation Committee as having been satisfied; and

(e) Each of your then-outstanding and not yet vested stock options and stock appreciation awards, if any, under the plans of the Company shall immediately vest and become exercisable, and you shall have the right to exercise each of those options and stock appreciation awards for the remainder of the term of such option or award.

If you die after a termination of your employment that is subject to this Paragraph 6, your estate or beneficiaries will be provided with any remaining benefits and rights under this Paragraph 6.

7. (a) If you cease to be an employee of the Company prior to the Scheduled Expiration Date as a result of your death or your Disability (as defined in the Company's Long Term Disability Plan), and at such time Cause does not exist, then, subject (other than in the case of death) to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement, you or your estate or beneficiary shall be provided with the benefits and rights set forth in Paragraphs 6(b), (d) and (e) above, and each of your outstanding long-term cash awards granted under the plans of the Company shall immediately vest in full, whether or not subject to performance criteria and shall be payable on the 90th day after the termination of your employment; provided, that if any such award is subject to any performance criteria, then (i) if the measurement period for such performance criteria has not yet been fully completed, then the payment amount shall be at the target amount for such award and (ii) if the measurement period for such performance criteria has already been fully completed, then the payment of such award shall be at the same time and to the extent that other similarly situated executives receive payment as determined by the Compensation Committee (subject to satisfaction of the applicable performance criteria).

(b) If, prior to or after the Scheduled Expiration Date, you cease to be employed by the Company for any reason other than your being terminated for Cause, you shall have three years to exercise outstanding stock options and stock appreciation awards, unless you are afforded a longer period for exercise pursuant to another provision of this Agreement or any applicable award letter, but in no event exercisable after the end of the applicable regularly scheduled term (except in the case of death, as may otherwise be permitted under the applicable Employee Stock Plan or award letter).

(c) If, after the Scheduled Expiration Date, your employment with the Company is terminated (i) by the Company, (ii) by you for Good Reason, or (iii) as a result of your death or Disability, and at the time of any such termination described in clause (i), (ii) or (iii), Cause does not exist, then, subject (other than in the case of your death) to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement, each of your then outstanding long term cash awards and equity awards (including restricted stock, restricted stock units, options and stock appreciation rights) that was awarded prior to the Scheduled Expiration Date shall vest and/or be payable as set forth in Paragraphs 6(c), (d) and (e) above.

(d) Upon the termination of your employment with the Company, the Company shall pay you any unpaid base salary through the date of termination by no later than the next payroll period, and shall reimburse you for any unreimbursed expenses incurred through the date of termination in accordance with the Company's reimbursement policy. Except as otherwise specifically provided in this Agreement, your rights to benefits and payments under the Company's pension and welfare plans (other than severance benefits) and any outstanding long-term cash or equity awards shall be determined in accordance with the then current terms and provisions of such plans, agreements and awards under which such benefits and payments (including such long-term cash or equity awards) were granted.

8. For purposes hereof, "Separation Agreement" shall mean the Company's standard severance agreement (modified to reflect the terms of this Agreement) which will include, without limitation, the provisions set forth in Paragraphs 6, 7 and 9 hereof and Annex A hereto regarding non-compete (limited to one year), non-disparagement, non-hire/non-solicitation, confidentiality (including, without limitation, the last paragraph of Section 3 of Annex A), and further cooperation obligations and restrictions on you (with Company reimbursement of your associated expenses and payment for your services as described in Annex A in connection with any required post-employment cooperation) as well as a general release by you of the Company and its affiliates (and their respective directors and officers), but shall otherwise contain no post-employment covenants unless agreed to by you. The Company shall provide you with the form of Separation Agreement within seven days of your termination of employment. For avoidance of doubt, your rights of indemnification under the Company's Amended and Restated Certificate of Incorporation, under your indemnification agreement with the Company and under any insurance policy, or under any other resolution of the Board of Directors of the Company shall not be released, diminished or affected by any Separation Agreement or release or any termination of your employment.

9. Except as otherwise set forth in Paragraphs 6 and 7 hereof, in connection with any termination of your employment, your then outstanding equity and cash incentive awards shall be treated in accordance with their terms and, other than as provided in this Agreement, you shall not be eligible for severance benefits under any other plan, program or policy of the Company. Nothing in this Agreement is intended to limit any more favorable rights that you may be entitled to under your equity and cash incentive award agreements, including, without limitation, your rights in the event of a termination of your employment, a "Going Private Transaction" or a "Change of Control" (as those terms are defined in the applicable award agreement).

10. For purposes of this Agreement, *"Cause"* means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against the Company or an affiliate thereof, or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere,* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

For purposes of this Agreement, *"Good Reason"* means that (1) without your written consent and other than by your own causation, (A) your annual base salary or annual target bonus (as each may be increased from time to time in the Compensation Committee's sole discretion) is reduced, (B) you are no longer the Executive Chairman of the Company, (C) you no longer report directly to the Board of Directors of the Company, (D) the Company requires that your principal office be located outside of Nassau County or the Borough of Manhattan, (E) the Company materially breaches its obligations to you under this Agreement; or (F) your responsibilities are materially diminished, (2) you have given the Company written notice, referring specifically to this Agreement and definition, that you do not consent to such action, (3) the Company has not corrected such action within 30 days of receiving such notice, and (4) you voluntarily terminate your employment with the Company within 90 days following the happening of the action described in subsection (1) above.

11. This Agreement does not constitute a guarantee of employment for any definite period. Your employment is at will and may be terminated by you or the Company at any time, with or without notice or reason.

12. The Company may withhold from any payment due to you any taxes required to be withheld under any law, rule or regulation. If any payment otherwise due to you hereunder would result in the imposition of the excise tax imposed by Section 4999 of the Code, the Company will instead pay you either (i) such amount or (ii) the maximum amount that could be paid to you without the imposition of the excise tax, depending on whichever amount results in your receiving the greater amount of after-tax proceeds. In the event that the payments and benefits payable to you would be reduced as provided in the previous sentence, then such reduction will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, such payments or benefits will be reduced in the inverse order of when the payments or benefits would have been made to you *(i.e.* later payments will be reduced first) until the reduction specified is achieved. If the Company elects to retain any accounting or similar firm to provide assistance in calculating any such amounts, the Company shall be responsible for the costs of any such firm.

13. It is intended that this Agreement will comply with or be exempt from Section 409A, and that this Agreement shall be interpreted on a basis consistent with such intent. Any payment or benefit under Sections 6 or 7 of this Agreement that is payable to you by reason of your termination of employment shall be made or provided to you only upon a "separation from services" as defined for purposes of Section 409A under applicable regulation, provided that the service recipient and the employer for this purpose shall be the service recipient as defined by Treasury Regulation Section 1.409A-1(g). If and to the extent that any payment or benefit under this Agreement, or any plan, award or arrangement of the Company or its affiliates, constitutes "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of your termination of employment, then if you are a "specified employee" (within the meaning of Section 409A as determined by the Company), (i) any payments will not be made to you and instead will be made to a trust in compliance with Rev. Proc. 92-64 (the "Rabbi Trust"), provided, however, that no payment will be made to the Rabbi Trust if it would be contrary to law or cause you to incur additional tax under Section 409A, (ii) any benefits will be delayed, and (iii) such payments or benefits shall not be made or provided to you before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid or benefit not provided in respect of the six month period specified in the preceding sentence will be paid to you, together with interest on such delayed amount at a rate equal to the average of the one-year LIBOR fixed rate equivalent for the ten business days prior to the date of your employment termination, in a lump sum or provided to you as soon as practicable after the expiration of such six month period. Each payment or benefit provided under this Agreement shall be treated as a separate payment for purposes of Section 409A to the extent Section 409A applies to such payment. If the Rabbi Trust has not been established at the time of the termination of your employment, you may select an institution to serve as the trustee of the Rabbi Trust (so long as the institution is reasonably acceptable to the Company). You may negotiate such terms with the trustee as are customary for such arrangements and reasonably acceptable to the Company. The Company will bear all costs related to the establishment and operation of the Rabbi Trust, including your attorney's fees. In no event may you, directly or indirectly, designate the calendar year of any payment to be made under this Agreement that is considered nonqualified deferred compensation. In no event shall the timing of your execution of a Separation Agreement, directly or indirectly, result in your designating the calendar year of payment, and if a payment that is subject to execution of a Separation Agreement could be made in more than one taxable year, payment shall be made in the later taxable year.

14. To the extent you are entitled to any expense reimbursement from the Company that is subject to Section 409A, (i) the amount of any such expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except under any lifetime limit applicable to expenses for medical care), (ii) in no event shall any such expense be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expense, and (iii) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit.

15. The Company will not take any action, or omit to take any action, that would expose any payment or benefit to you to the additional tax of Section 409A, unless (i) the Company is obligated to take the action under an agreement, plan or arrangement to which you are a party, (ii) you request the action, (iii) the Company advises you in writing that the action may result in the imposition of the additional tax and (iv) you subsequently request the action in a writing that acknowledges you will be responsible for any effect of the action under Section 409A. The Company will hold you harmless for any action it may take or omission in violation of this Paragraph 15, including any attorney's fees you may incur in enforcing your rights.

16. It is our intention that the benefits and rights to which you could become entitled in connection with termination of employment be exempt from or comply with Section 409A. If you or the Company believes, at any time, that any of such benefit or right is not exempt or does not comply, it will promptly advise the other and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it complies (with the most limited possible economic effect on you and on the Company).

17. This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. The rights or obligations of the Company under this Agreement may only be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or the sale or liquidation of all or substantially all of the assets of Company; provided, however, that the assignee or transferee is the successor to all or substantially all of the assets of Company and such assignee or transferee assumes the liabilities and duties of Company, as contained in this Agreement, either contractually or as a matter of law.

18. **To the extent permitted by law, you and the Company waive any and all rights to a jury trial with respect to any matter relating to this Agreement (including the covenants set forth in Annex A hereof). This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.**

19. Both the Company and you hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America in each case located in the City of New York, Borough of Manhattan, solely in respect of the interpretation and enforcement of the provisions of this Agreement, and each party hereby waives, and agrees not to assert, as a defense that either party, as appropriate, is not subject thereto or that the venue thereof may not be appropriate. You and the Company each agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

20. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. It is the parties' intention that this Agreement not be construed more strictly with regard to you or the Company.

21. This Agreement reflects the entire understanding and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings or agreements relating thereto, including without limitation your prior agreement with the Company and your agreement with MSG Networks, Inc, dated as of August 26, 2020 (which is terminated in all respects); and you acknowlege and agree that the Spin-Off, the provisons of this Agreement and the termination of your agreement with MSG Networks, Inc. do not constitute grounds for, and you will not allege that they constitute grounds for (whether individually or in the aggregate), "Good Reason" hereunder or under the terms of your agreement with MSG Networks, Inc; provided, however, that you shall be entitled to the benefits under the indemnification agreement between you and the Company.

22. This Agreement will automatically terminate, and be of no further force or effect, on the Scheduled Expiration Date; provided, however, that the provisions of Paragraphs 6 through 10, 12 through 22, Annex A, and any amounts earned but not yet paid to you pursuant to the terms of this Agreement as of the Scheduled Expiration Date shall survive the termination of the Agreement and remain binding on you and the Company in accordance with their terms.

[Signature Page Follows]

Sincerely,

MADISON SQUARE GARDEN ENTERTAINMENT CORP.
(to be renamed Sphere Entertainment Co.)

/s/ Gautam Ranji

By: Gautam Ranji
Title: Executive Vice President, Chief Financial Officer and Treasurer

Accepted and Agreed:

/s/ James L. Dolan

James L. Dolan

[Signature Page to James Dolan Employment Agreement – Remainco]

ANNEX A
ADDITIONAL COVENANTS
(This Annex constitutes part of the Agreement)

You agree to comply with the following covenants in addition to those set forth in the Agreement.

1. CONFIDENTIALITY

You agree to retain in strict confidence and not divulge, disseminate, copy or disclose to any third party any Confidential Information, other than for legitimate business purposes of the Company and its subsidiaries. As used herein, “Confidential Information” means any non-public information that is material or of a confidential, proprietary, commercially sensitive or personal nature of, or regarding, the Company or any of its subsidiaries or any current or former director, officer or member of senior management of any of the foregoing (collectively “Covered Parties”). The term Confidential Information includes information in written, digital, oral or any other format and includes, but is not limited to (i) information designated or treated as confidential; (ii) budgets, plans, forecasts or other financial or accounting data; (iii) subscriber, customer, guest, fan, vendor, sponsor, marketing affiliate or shareholder lists or data; (iv) financial, technical or strategic information regarding the Covered Parties’ programming, carriage agreements and arrangements, affiliation and/or other distribution arrangements, live streaming, advertising, entertainment, theatrical, or other businesses; (v) advertising, sponsorship, business, sales or marketing tactics, strategies or information; (vi) policies, practices, procedures or techniques; (vii) trade secrets or other intellectual property; (viii) information, theories or strategies relating to litigation, arbitration, mediation, investigations or matters relating to governmental authorities; (ix) terms of agreements with third parties and third party trade secrets; (x) information regarding employees, talent, announcers and commentators, players, coaches, agents, consultants, advisors or representatives, including their compensation or other human resources policies and procedures; (xi) information or strategies relating to any potential or actual business development transactions and/or any potential or actual business acquisition, divestiture or joint venture, and (xii) any other information the disclosure of which may have an adverse effect on the Covered Parties’ business reputation, operations or competitive position, reputation or standing in the community.

If disclosed, Confidential Information or Other Information could have an adverse effect on the Company’s standing in the community, its business reputation, operations or competitive position or the standing, reputation, operations or competitive position of any of its affiliates, subsidiaries, officers, directors, employees, coaches, consultants or agents or any of the Covered Parties.

Notwithstanding the foregoing, the obligations of this section, other than with respect to subscriber information, shall not apply to Confidential Information which is:

a) already in the public domain or which enters the public domain other than by your breach of this Paragraph 1;

b) disclosed to you by a third party with the right to disclose it in good faith; or

c) specifically exempted in writing by the Company from the applicability of this Agreement.

Notwithstanding anything elsewhere in this Agreement, including this Paragraph 1 and Paragraph 3 below, you are authorized to make any disclosure required of you by any federal, state and local laws or judicial, arbitral or governmental agency proceedings (including making truthful statements in connection with a judicial or arbitral proceeding to enforce your rights under this Agreement, to the extent reasonably required and made in good faith), after, to the extent legal and practicable, providing the Company with prior written notice and an opportunity to respond prior to such disclosure. In addition, this Agreement in no way restricts or prevents you from providing truthful testimony concerning the Company to judicial, administrative, regulatory or other governmental authorities.

2. NON-COMPETE

You acknowledge that due to your executive position in the Company and your knowledge of the Company's confidential and proprietary information, your employment or affiliation with certain entities would be detrimental to the Company. You agree that, without the prior written consent of the Company, you will not represent, become employed by, consult to, advise in any manner or have any material interest in any business directly or indirectly in any Competitive Entity (as defined below). A "Competitive Entity" shall mean any person or entity that (i) owns or operates any arena or theater with more than 2,000 seats in any area in which the Company or any of its subsidiaries owns or operates an arena or theater, (ii) creates, produces or presents live sporting events or live entertainment in any metropolitan area in which the Company or any of its subsidiaries owns, operates or has exclusive booking rights to a venue (iii) owns or operates any regional sports programming network or other online or mobile sports programming platform, in any case, primarily distributed in the New York metropolitan area, or (iv) directly competes with any other business of the Company or one of its subsidiaries that produced greater than 10% of the Company's revenues in the calendar year immediately preceding the year in which the determination is made. An entity shall be deemed to compete with the on-line content business of the Company, or any of its affiliates only if the entity directly competes against the television programming and/or on-line content business of the Company, or its affiliate(s); provided, however, that an entity's business shall not be deemed to directly compete merely by the fact that the business sells ads on-line, unless the business specifically targets such ads to the same customers or potential customers as being targeted by the on-line content business of the Company, its subsidiary or affiliate. Ownership of not more than 1% of the outstanding stock of any publicly traded company shall not be a violation of this Paragraph. This agreement not to compete will expire upon the one year anniversary of the date of a termination of your employment with the Company.

3. ADDITIONAL UNDERSTANDINGS

You agree, for yourself and others acting on your behalf, that you (and they) have not disparaged and will not disparage, make negative statements about, or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company or any of its incumbent officers, directors, agents, consultants, employees, successors and assigns or any of the Covered Parties.

The Company agrees that, except as necessary to comply with applicable law or the rules of the New York Stock Exchange or any other stock exchange on which the Company's stock may be traded (and any public statements made in good faith by the Company in connection therewith), it and its corporate officers and directors, employees in its public relations department or third party public relations representatives retained by the Company will not disparage you or make negative statements in the press or other media which are damaging to your business or personal reputation. In the event that the Company so disparages you or makes such negative statements, then notwithstanding the "Additional Understandings" provision to the contrary, you may make a proportional response thereto.

In addition, you agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs, inventions (whether patentable or not), schematics, music, lyrics and other technical, business, financial, advertising, sales, marketing, customer or product development plans, forecasts, strategies, information and materials (in any medium whatsoever) developed or prepared by you or with your cooperation in connection with your employment by the Company (the "Materials"). For purposes of clarity, Materials shall not include any music or lyrics written (in the past or in the future) by you, and shall not include any documents, tapes or videos that relate to such music or lyrics or the performance of such music or lyrics other than music or lyrics written in connection with your employment. The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without additional payment to you.

If requested by the Company, you agree to deliver to the Company upon the termination of your employment, or at any earlier time the Company may request, all memoranda, notes, plans, files, records, reports, and software and other documents and data (and copies thereof regardless of the form thereof (including electronic copies)) containing, reflecting or derived from Confidential Information or the Materials of the Company or any of its affiliates which you may then possess or have under your control. If so requested, you shall provide to the Company a signed statement confirming that you have fully complied with this Paragraph. Notwithstanding the foregoing, you shall be entitled to retain your contacts, calendars and personal diaries and any materials needed for your tax return preparation or related to your compensation.

4. FURTHER COOPERATION

Following the date of termination of your employment with the Company (the "Expiration Date"), you will no longer provide any regular services to the Company or represent yourself as a Company agent. If, however, the Company so requests, you agree to cooperate fully with the Company in connection with any matter with which you were involved prior to the Expiration Date, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance and participation could be beneficial to the Company. This cooperation includes, without limitation, participation on behalf of the Company in any litigation or administrative proceeding brought by any former or existing Company employees, representatives, agents or vendors. The Company will pay you for your services rendered under this provision at the rate of $8,400 per day for each day or part thereof, within 30 days of the approval of the invoice therefor; provided that, if you provide services on the same day for any of the Company, MSGE and MSGS, your daily rate shall not exceed $8,400 in the aggregate.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of such expense before you incur the same.

5. NON-HIRE OR SOLICIT

You agree not to hire, seek to hire, or cause any person or entity to hire or seek to hire (without the prior written consent of the Company), directly or indirectly (whether for your own interest or any other person or entity's interest) any person who is or was in the prior six months an employee of the Company, or any of its subsidiaries, until the first anniversary of the date of your termination of employment with the Company. This restriction does not apply to any former employee who was discharged by the Company or any of its affiliates. In addition, this restriction will not prevent you from providing references.

6. ACKNOWLEDGMENTS

You acknowledge that the restrictions contained in this Annex A, in light of the nature of the Company's business and your position and responsibilities, are reasonable and necessary to protect the legitimate interests of the Company. You acknowledge that the Company has no adequate remedy at law and would be irreparably harmed if you breach or threaten to breach the provisions of this Annex A, and therefore agree that the Company shall be entitled to injunctive relief, to prevent any breach or threatened breach of any of those provisions and to specific performance of the terms of each of such provisions in addition to any other legal or equitable remedy it may have. You further agree that you will not, in any equity proceeding relating to the enforcement of the provisions of this Annex A, raise the defense that the Company has an adequate remedy at law. Nothing in this Annex A shall be construed as prohibiting the Company from pursuing any other remedies at law or in equity that it may have or any other rights that it may have under any other agreement. If it is determined that any of the provisions of this Annex A or any part thereof, is unenforceable because of the duration or scope (geographic or otherwise) of such provision, it is the intention of the parties that the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7. SURVIVAL

The provisions of this Annex A shall survive any termination of your employment by the Company or the expiration of the Agreement except as otherwise provided herein.

Exhibit 10.3

April 20, 2023

Mr. Gautam Ranji
c/o Madison Square Garden Entertainment Corp.
Two Pennsylvania Plaza
New York, NY 10121

Dear Gautam:

This letter agreement (the "Agreement"), effective as of the "Distribution" (the "Effective Date"), will confirm the terms of your employment with Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp., the "Company") following the Effective Date. For purposes of this Agreement, the "Distribution" shall be deemed to occur when the Company distributes approximately 67% of the issued and outstanding shares of common stock of MSGE Spinco, Inc. (to be renamed Madison Square Garden Entertainment Corp.). to the holders of the issued and outstanding shares common stock of the Company.

1. Your title will be Executive Vice President, Chief Financial Officer and Treasurer and you will report to the Chief Executive Officer of the Company (the "CEO") (except for matters requiring you to report directly to the Board of the Directors of the Company (the "Board") or the Audit Committee of the Board, as determined in the sole discretion of the Board or its Audit Committee, as applicable). You agree to devote substantially all of your business time and attention to the business and affairs of the Company and to perform your duties in a diligent, competent, professional and skillful manner and in accordance with applicable law. You shall not undertake any outside business commitments without the Company's consent. Notwithstanding the foregoing, you may (i) continue to serve as a member of the Blavity, Inc. board of directors, (ii) serve as a member of the board of directors or advisory board (or their equivalents in the case of a non-corporate entity) of up to one additional non-competing business with the approval of the CEO (not to be unreasonably withheld, but subject to customary covenants around confidentiality and corporate opportunities), (iii) engage in charitable activities and community affairs, and (iv) manage your personal investments and affairs; provided, however, that the activities set out in clauses (i), (ii), (iii) and (iv) shall be limited by you so as not to materially interfere, individually or in the aggregate, with the performance of your duties and responsibilities hereunder, including compliance with the covenants set forth in Appendix A.

2. Your annual base salary will be not less than $625,000 annually, paid bi-weekly, subject to annual review and potential increase by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") in its discretion. The Compensation Committee will review your compensation package on an annual basis to ensure that you are paid consistently with other similarly situated executives of the Company as well as external peers.

3. You will also participate in our discretionary annual bonus program with an annual target bonus opportunity equal to not less than 100% of your annual base salary. Bonus payments depend on a number of factors including Company, unit and individual performance. However, the decision of whether or not to pay a bonus, and the amount of that bonus, if any, is made by the Compensation Committee in its sole discretion. Annual bonuses are typically paid early in the subsequent fiscal year. Except as otherwise provided herein, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid.

4. You will also, subject to your continued employment by the Company and actual grant by the Compensation Committee, participate in such equity and other long-term incentive programs that are made available in the future to similarly situated executives at the Company. It is expected that such awards will consist of annual grants of cash and/or equity awards with an annual target value of not less than $750,000, all as determined by the Compensation Committee in its discretion. With respect to the Company’s current fiscal year (ending June 30, 2023), you will be entitled to a mid-year long-term incentive grant representing the increase to your annual target pro-rated for the final three months of the fiscal year. All awards described in this Paragraph, in addition to being subject to actual grant by the Compensation Committee, would be pursuant to the applicable plan document and would be subject to any terms and conditions established by the Compensation Committee in its sole discretion that would be detailed in separate agreements you would receive after any award is actually made; provided, however, that such terms and conditions shall be consistent with those in awards granted to similarly situated executives. Long-term incentive awards are currently expected to be subject to three-year vesting.

5. You will also be eligible to participate in our standard benefits program, subject to meeting the relevant eligibility requirements, payment of the required premiums, and the terms of the plans themselves. We currently offer medical, dental, vision, life, and accidental death and dismemberment insurance; short- and long- term disability insurance; a savings and retirement program; and ten paid holidays. You will also be eligible for flexible time off in accordance with Company policy.

6. If your employment with the Company is terminated on or prior to the third anniversary of the Effective Date (the “Scheduled Expiration Date”) (i) by the Company (other than for “Cause”); or (ii) by you for “Good Reason” (other than if “Cause” then exists); then, subject to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement (as defined below), the Company will provide you with the following:

(a) Severance in an amount to be determined by the Company (the “Severance Amount”), but in no event less than two (2) times the sum of your annual base salary and your annual target bonus as in effect at the time your employment terminates. Sixty percent (60%) of the Severance Amount will be payable to you on the six-month anniversary of the date your employment so terminates (the “Termination Date”) and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the Termination Date;

(b) Any unpaid annual bonus for the Company's fiscal year prior to the fiscal year which includes your Termination Date, and a *pro rated* bonus based on the amount of your base salary actually earned by you during the Company's fiscal year through the Termination Date, each of which will be paid to you when such bonuses are generally paid to similarly situated active executives and will be based on your then current annual target bonus as well as Company and your business unit performance for the applicable fiscal year as determined by the Company in its sole discretion, but without adjustment for your individual performance;

(c) Each of your outstanding long-term cash awards, if any, granted under the plans of the Company shall immediately vest in full and shall be payable to you at the same time as such awards are paid to active executives of the Company and the payment amount of such award shall be to the same extent that other similarly situated active executives receive payment as determined by the Compensation Committee (subject to satisfaction of any applicable performance criteria but without adjustment for your individual performance);

(d) (i) All of the time-based restrictions on each of your outstanding restricted stock or restricted stock unit awards granted to you under the plans of the Company shall immediately be eliminated, (ii) deliveries with respect to your restricted stock that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made immediately after the effective date of the Separation Agreement, (iii) payment and deliveries with respect to your restricted stock units that are not subject to performance criteria or are subject to performance criteria that have previously been satisfied (as certified by the Compensation Committee) shall be made on the 90th day after the termination of your employment and (iv) payments or deliveries with respect to your restricted stock and restricted stock units that are subject to performance criteria that have not yet been satisfied shall be made on the 90th day after the applicable performance criteria is certified by the Compensation Committee as having been satisfied; and

(e) Each of your outstanding stock options and stock appreciation awards, if any, under the plans of the Company shall immediately vest and become exercisable, and you shall have the right to exercise each of those options and stock appreciation awards for the remainder of the term of such option or award.

If you die after a termination of your employment that is subject to this Paragraph 6, your estate or beneficiaries will be provided with any remaining benefits and rights under this Paragraph 6.

7. If you cease to be an employee of the Company prior to the Scheduled Expiration Date as a result of your death or your Disability (as defined in the Company's Long Term Disability Plan), and at such time Cause does not exist then, subject (other than in the case of death) to your execution and delivery, within 60 days after the date of termination of your employment, and non-revocation (within any applicable revocation period) of the Separation Agreement, you or your estate or beneficiary shall be provided with the benefits and rights set forth in Paragraphs 6(b), (d), and (e) above, and each of your outstanding long-term cash awards, if any, granted under the plans of the Company shall immediately vest in full, whether or not subject to performance criteria and shall be payable on the 90th day after the termination of your employment; provided, that if any such award is subject to any performance criteria, then (i) if the measurement period for such performance criteria has not yet been fully completed, then the payment amount shall be at the target amount for such award and (ii) if the measurement period for such performance criteria has already been fully completed, then the payment of such award shall be at the same time and to the extent that other similarly situated executives receive payment as determined by the Compensation Committee (subject to satisfaction of the applicable performance criteria).

8. For purposes hereof, "Separation Agreement" shall mean the Company's standard severance agreement (modified to reflect the terms of this Agreement) which will include, without limitation, the provisions set forth in Paragraphs 6, 7 and 9 hereof and Annex A hereto regarding non-compete (limited to one year), non-disparagement, non-hire/non-solicitation, confidentiality (including, without limitation, the last paragraph of Section 3 of Annex A), and further cooperation obligations and restrictions on you (with Company reimbursement of your associated expenses and payment for your services as described in Annex A in connection with any required post-employment cooperation) as well as a general release by you of the Company and its affiliates (and their respective directors and officers), but shall otherwise contain no post-employment covenants unless agreed to by you. The Company shall provide you with the form of Separation Agreement within seven days of your termination of employment. For avoidance of doubt, your rights of indemnification under the Company's Amended and Restated Certificate of Incorporation, under your indemnification agreement with the Company and under any insurance policy, or under any other resolution of the Board of Directors of the Company shall not be released, diminished or affected by any Separation Agreement or release or any termination of your employment.

9. Except as otherwise set forth in Paragraphs 6 and 7 hereof, in connection with any termination of your employment, your then outstanding equity and cash incentive awards shall be treated in accordance with their terms and, other than as provided in this Agreement, you shall not be eligible for severance benefits under any other plan, program or policy of the Company.

Nothing in this Agreement is intended to limit any more favorable rights that you may be entitled to under your equity and/or cash incentive award agreements, including, without limitation, your rights in the event of a termination of your employment, a "Going Private Transaction" or a "Change of Control" (as those terms are defined in the applicable award agreement).

10. For purposes of this Agreement, "*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against the Company or an affiliate thereof, or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

For purposes of this Agreement, "*Good Reason*" means that (1) without your written consent, (A) your annual base salary or annual target bonus (as each may be increased from time to time in the Compensation Committee's sole discretion) is reduced, (B) your title (as in effect from time to time) is diminished, (C) you report to someone other than to the Chief Executive Officer of the Company, (D) you are no longer the Company's most senior financial officer, (E) the Company requires that your principal office be located outside of the Borough of Manhattan, or (F) the Company materially breaches its obligations to you under this Agreement, (2) you have given the Company written notice, referring specifically to this Agreement and definition, that you do not consent to such action, (3) the Company has not corrected such action within 15 days of receiving such notice, and (4) you voluntarily terminate your employment with the Company within 90 days following the happening of the action described in subsection (1) above.

11. This Agreement does not constitute a guarantee of employment for any definite period. Your employment is at will and may be terminated by you or the Company at any time, with or without notice or reason.

12. The Company may withhold from any payment due to you any taxes required to be withheld under any law, rule or regulation. If any payment otherwise due to you hereunder would result in the imposition of the excise tax imposed by Section 4999 of the Code, the Company will instead pay you either (i) such amount or (ii) the maximum amount that could be paid to you without the imposition of the excise tax, depending on whichever amount results in your receiving the greater amount of after-tax proceeds. In the event that the payments and benefits payable to you would be reduced as provided in the previous sentence, then such reduction will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, such payments or benefits will be reduced in the inverse order of when the payments or benefits would have been made to you (*i.e.* later payments will be reduced first) until the reduction specified is achieved. If the Company elects to retain any accounting or similar firm to provide assistance in calculating any such amounts, the Company shall be responsible for the costs of any such firm.

13. It is intended that this Agreement will comply with Section 409A to the extent this Agreement is subject thereto, and that this Agreement shall be interpreted on a basis consistent with such intent. If and to the extent that any payment or benefit under this Agreement, or any plan, award or arrangement of the Company or its affiliates, constitutes "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of your termination of employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service (or your earlier death). Any amount not paid or benefit not provided in respect of the six month period specified in the preceding sentence will be paid to you, together with interest on such delayed amount at a rate equal to the average of the one-year LIBOR fixed rate equivalent for the ten business days prior to the date of your employment termination, in a lump sum or provided to you as soon as practicable after the expiration of such six month period. Each payment or benefit provided under this Agreement shall be treated as a separate payment for purposes of Section 409A to the extent Section 409A applies to such payment.

14. To the extent you are entitled to any expense reimbursement from the Company that is subject to Section 409A, (i) the amount of any such expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except under any lifetime limit applicable to expenses for medical care), (ii) in no event shall any such expense be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expense, and (iii) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit.

15. The Company will not take any action, or omit to take any action, that would expose any payment or benefit to you to the additional tax of Section 409A, unless (i) the Company is obligated to take the action under an agreement, plan or arrangement to which you are a party, (ii) you request the action, (iii) the Company advises you in writing that the action may result in the imposition of the additional tax and (iv) you subsequently request the action in a writing that acknowledges you will be responsible for any effect of the action under Section 409A. The Company will hold you harmless for any action it may take or omission in violation of this Paragraph 15, including any attorney's fees you may incur in enforcing your rights.

16. It is our intention that the benefits and rights to which you could become entitled in connection with termination of employment be exempt from or comply with Section 409A. If you or the Company believes, at any time, that any of such benefit or right is not exempt or does not comply, it will promptly advise the other and will negotiate reasonably and in good faith to amend the terms of such arrangement such that it complies (with the most limited possible economic effect on you and on the Company).

17. This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. The rights or obligations of the Company under this Agreement may only be assigned or transferred pursuant to a merger or consolidation in which the Company is not the continuing entity, or the sale or liquidation of all or substantially all of the assets of Company; provided, however, that the assignee or transferee is the successor to all or substantially all of the assets of Company and such assignee or transferee assumes the liabilities and duties of Company, as contained in this Agreement, either contractually or as a matter of law.

18. **To the extent permitted by law, you and the Company waive any and all rights to a jury trial with respect to any matter relating to this Agreement (including the covenants set forth in Annex A hereof). This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.**

19. Both the Company and you hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America in each case located in the City of New York, Borough of Manhattan, solely in respect of the interpretation and enforcement of the provisions of this Agreement, and each party hereby waives, and agrees not to assert, as a defense that either party, as appropriate, is not subject thereto or that the venue thereof may not be appropriate. You and the Company each agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

20. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. It is the parties' intention that this Agreement not be construed more strictly with regard to you or the Company.

21. This Agreement reflects the entire understanding and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings or agreements relating thereto.

22. This Agreement will automatically terminate, and be of no further force or effect, on the Scheduled Expiration Date; provided, however, that the provisions of Paragraphs 6 through 9, 12 through 22 and Annex A, and any amounts earned but not yet paid to you pursuant to the terms of this Agreement as of the Scheduled Expiration Date shall survive the termination of the Agreement and remain binding on you and the Company in accordance with their terms.

Sincerely,

MADISON SQUARE GARDEN ENTERTAINMENT CORP. (to be renamed Sphere Entertainment Co.)

/s/ James L. Dolan

By: James L. Dolan
Title: Executive Chairman and Chief Executive Officer

Accepted and Agreed:

/s/ Gautam Ranji

Gautam Ranji

ANNEX A
ADDITIONAL COVENANTS
(This Annex constitutes part of the Agreement)

You agree to comply with the following covenants in addition to those set forth in the Agreement.

1. CONFIDENTIALITY

You agree to retain in strict confidence and not divulge, disseminate, copy or disclose to any third party any Confidential Information, other than for legitimate business purposes of the Company and its subsidiaries. As used herein, "Confidential Information" means any non-public information that is material or of a confidential, proprietary, commercially sensitive or personal nature of, or regarding, the Company or any of its subsidiaries or any current or former director, officer or member of senior management of any of the foregoing (collectively "Covered Parties"). The term Confidential Information includes information in written, digital, oral or any other format and includes, but is not limited to (i) information designated or treated as confidential; (ii) budgets, plans, forecasts or other financial or accounting data; (iii) customer, guest, fan, vendor, sponsor, marketing affiliate or shareholder lists or data; (iv) technical or strategic information regarding the Covered Parties' advertising, entertainment, theatrical, or other businesses; (v) advertising, sponsorship, business, sales or marketing tactics, strategies or information; (vi) policies, practices, procedures or techniques; (vii) trade secrets or other intellectual property; (viii) information, theories or strategies relating to litigation, arbitration, mediation, investigations or matters relating to governmental authorities; (ix) terms of agreements with third parties and third party trade secrets; (x) information regarding employees, talent, players, coaches, agents, consultants, advisors or representatives, including their compensation or other human resources policies and procedures; (xi) information or strategies relating to any potential or actual business development transactions and/or any potential or actual business acquisition, divestiture or joint venture, and (xii) any other information the disclosure of which may have an adverse effect on the Covered Parties' business reputation, operations or competitive position, reputation or standing in the community.

If disclosed, Confidential Information could have an adverse effect on the Company's standing in the community, its business reputation, operations or competitive position or the standing, reputation, operations or competitive position of any of its affiliates, subsidiaries, officers, directors, employees, coaches, consultants or agents or any of the Covered Parties.

Notwithstanding the foregoing, the obligations of this section, other than with respect to subscriber information, shall not apply to Confidential Information which is:

a) already in the public domain or which enters the public domain other than by your breach of this Paragraph 1;

b) disclosed to you by a third party with the right to disclose it in good faith; or

c) specifically exempted in writing by the Company from the applicability of this Agreement.

Notwithstanding anything elsewhere in this Agreement, including this Paragraph 1 and Paragraph 3 below, you are authorized to make any disclosure required of you by any federal, state and local laws or judicial, arbitral or governmental agency proceedings (including making truthful statements in connection with a judicial or arbitral proceeding to enforce your rights under this Agreement, to the extent reasonably required and made in good faith), after, to the extent legal and practicable, providing the Company with prior written notice and an opportunity to respond prior to such disclosure. In addition, this Agreement in no way restricts or prevents you from providing truthful testimony concerning the Company to judicial, administrative, regulatory or other governmental authorities.

2. NON-COMPETE

You acknowledge that due to your executive position in the Company and the knowledge of the Company's and its affiliates' confidential and proprietary information which you will obtain during the term of your employment hereunder, your employment by certain businesses would be irreparably harmful to the Company and/or its affiliates. During your employment with the Company and thereafter through the first anniversary of the date on which your employment with the Company has terminated for any reason, you agree not to (other than with the prior written consent of the Company), become employed by any Competitive Entity (as defined below). A "Competitive Entity" shall mean any person or entity that (1) is engaged in the business then conducted by the Company, Madison Square Garden Entertainment Corp., or its or their subsidiaries, which, as of the date of this Agreement, is anticipated to include any arena, concert venue, concert promoter, theatrical producer and internet sites connected therewith, in any jurisdiction in which the Company, Madison Square Garden Entertainment Corp., or its or their subsidiaries is then conducting business, or (2) is an affiliate of a person or entity described in clause (1). The ownership by you of not more than 1% of the outstanding equity of any publicly traded company shall not, by itself, be a violation of this Paragraph.

3. ADDITIONAL UNDERSTANDINGS

You agree, for yourself and others acting on your behalf, that you (and they) have not disparaged and will not disparage, make negative statements about (either "on the record" or "off the record") or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company or any of its incumbent or former officers, directors, agents, consultants, employees, successors and assigns or any of the Covered Parties.

The Company agrees that, except as necessary to comply with applicable law or the rules of the New York Stock Exchange or any other stock exchange on which the Company's stock may be traded (and any public statements made in good faith by the Company in connection therewith), it and its corporate officers and directors, employees in its public relations department or third party public relations representatives retained by the Company will not disparage you or make negative statements in the press or other media which are damaging to your business or personal reputation. In the event that the Company so disparages you or makes such negative statements, then notwithstanding the "Additional Understandings" provision to the contrary, you may make a proportional response thereto.

In addition, you agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs, inventions (whether patentable or not), schematics, music, lyrics and other technical, business, financial, advertising, sales, marketing, customer or product development plans, forecasts, strategies, information and materials (in any medium whatsoever) developed or prepared by you or with your cooperation in connection with your employment by the Company (the "Materials"). The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without additional payment to you.

If requested by the Company, you agree to deliver to the Company upon the termination of your employment, or at any earlier time the Company may request, all memoranda, notes, plans, files, records, reports, and software and other documents and data (and copies thereof regardless of the form thereof (including electronic copies)) containing, reflecting or derived from Confidential Information or the Materials of the Company or any of its affiliates which you may then possess or have under your control. If so requested, you shall provide to the Company a signed statement confirming that you have fully complied with this Paragraph. Notwithstanding the foregoing, you shall be entitled to retain your contacts, calendars and personal diaries and any materials needed for your tax return preparation or related to your compensation.

In addition, you agree for yourself and others acting on your behalf, that you (and they) shall not, at any time, participate in any way in the writing or scripting (including, without limitation, any "as told to" publications) of any book, periodical story, movie, play, or other similar written or theatrical work or video that (i) relates to your services to the Company or any of its affiliates or (ii) otherwise refers to the Company or its respective businesses, activities, directors, officers, employees or representatives (other than identifying your biographical information), without the prior written consent of the Company.

4. FURTHER COOPERATION

Following the date of termination of your employment with the Company (the “Expiration Date”), you will no longer provide any regular services to the Company or represent yourself as a Company agent. If, however, the Company so requests, you agree to cooperate fully with the Company in connection with any matter with which you were involved prior to the Expiration Date, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance and participation could be beneficial to the Company. This cooperation includes, without limitation, participation on behalf of the Company in any litigation or administrative proceeding brought by any former or existing Company employees, representatives, agents or vendors. The Company will pay you for your services rendered under this provision at the rate of $5,000 per day for each day or part thereof, within 30 days of the approval of the invoice therefor.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of such expense before you incur the same.

5. NON-HIRE OR SOLICIT

You agree not to hire, seek to hire, or cause any person or entity to hire or seek to hire (without the prior written consent of the Company), directly or indirectly (whether for your own interest or any other person or entity’s interest) any person who is or was in the prior six months an employee of the Company, or any of its subsidiaries, until the first anniversary of the date of your termination of employment with the Company. This restriction does not apply to any former employee who was discharged by the Company or any of its subsidiaries. In addition, this restriction will not prevent you from providing references. If you remain continuously employed with the Company through the Scheduled Expiration Date, then this agreement not to hire or solicit will expire on the Scheduled Expiration Date.

6. ACKNOWLEDGMENTS

You acknowledge that the restrictions contained in this Annex A, in light of the nature of the Company’s business and your position and responsibilities, are reasonable and necessary to protect the legitimate interests of the Company. You acknowledge that the Company has no adequate remedy at law and would be irreparably harmed if you breach or threaten to breach the provisions of this Annex A, and therefore agree that the Company shall be entitled to injunctive relief, to prevent any breach or threatened breach of any of those provisions and to specific performance of the terms of each of such provisions in addition to any other legal or equitable remedy it may have. You further agree that you will not, in any equity proceeding relating to the enforcement of the provisions of this Annex A, raise the defense that the Company has an adequate remedy at law. Nothing in this Annex A shall be construed as prohibiting the Company

from pursuing any other remedies at law or in equity that it may have or any other rights that it may have under any other agreement. If it is determined that any of the provisions of this Annex A or any part thereof, is unenforceable because of the duration or scope (geographic or otherwise) of such provision or because of applicable rules of professional responsibility, it is the intention of the parties that the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

7. SURVIVAL

The provisions of this Annex A shall survive any termination of your employment by the Company or the expiration of the Agreement except as otherwise provided herein.

Exhibit 10.4

April 20, 2023

Mr. Gregory Brunner
c/o Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.)
Two Pennsylvania Plaza
New York, NY 10121

Dear Gregory:

This Agreement (the "Agreement"), effective as of June 5, 2023 (the "Effective Date"), will confirm the terms of your employment by Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.) (the "Company").

The term of your employment under this Agreement (the "Term") shall commence as of the Effective Date and, unless terminated earlier in accordance with this Agreement, will expire on the third anniversary of the Effective Date (the "Expiration Date").

Your title will be Senior Vice President, Controller and Principal Accounting Officer. Throughout the Term, you agree to devote substantially all of your business time and attention to the business and affairs of the Company and to perform your duties in a diligent, competent, professional and skillful manner and in accordance with applicable law and the Company's policies and procedures.

Your annual base salary will be a minimum of $450,000 paid no less frequently than monthly, subject to annual review and potential increase by the Compensation Committee of the Board of Directors of the Company (the "Compensation Committee") in its sole discretion. Commencing with the Company's fiscal year starting on July 1, 2023 (FY24), you will also be eligible to participate in our discretionary annual cash bonus program with an annual target bonus opportunity equal to at least 40% of salary. Bonus payments depend on a number of factors including Company, unit and individual performance. Except as provided below, the decision whether or not to pay a bonus, and the amount of that bonus, if any, shall be made by the Compensation Committee in its sole discretion. Bonuses are typically paid early in the subsequent fiscal year. Except as provided below, in order to receive a bonus, you must be employed by the Company at the time bonuses are being paid.

In addition to the cash compensation described above, you will be entitled to a one-time special cash payment of $150,000, paid within thirty days after the Effective Date (the "Special Cash Award"). If at any time prior to the first anniversary of the Effective Date your employment with the Company terminates as a result of (i) your resignation (other than for "Good Reason"), or (b) an involuntary termination by the Company for "Cause" (each as defined below), then you shall immediately refund to the Company the full amount of the Special Cash Award.

Commencing with the Company's fiscal year starting on July 1, 2023 (FY24), you will be eligible to participate in such long-term incentive programs as are made available to similarly situated executives at the Company. It is expected that such awards will consist of annual grants of cash and/or equity awards with an annual target value of not less than $330,000, as determined by the Compensation Committee. Any such awards would be subject to actual grant to you by the Compensation Committee in its sole discretion, would be pursuant to the applicable plan document and would be subject to terms and conditions established by the Compensation Committee in its sole discretion that would be detailed in separate agreements you would receive after any award is actually made. Long term incentive awards are currently expected to be subject to three-year vesting.

You will also be eligible for our standard benefits programs at the levels that are made available to similarly situated executives at the Company. Participation in our benefits programs is subject to meeting the relevant eligibility requirements, payment of the required premiums and the terms of the plans themselves. You will also be entitled to paid time off to be accrued and used in accordance with Company policy.

Upon commencement of the Term, you agree to be bound by the additional covenants and provisions that are set forth in Annex I and Annex II hereto, which Annexes shall be deemed to be a part of the Agreement.

If your employment with the Company hereunder is terminated prior to the Expiration Date (i) by the Company (other than for "Cause") or (ii) by you for "Good Reason" (other than if "Cause" then exists) then, subject to your execution, delivery and non-revocation (within any applicable revocation period) of the severance agreement described below, the Company will provide you with the following:

(1) Severance in an amount to be determined by the Compensation Committee (the "Severance Amount"), but in no event less than the sum of your annual base salary and your annual target bonus, each as in effect at the time your employment terminates. Sixty percent (60%) of the Severance Amount will be payable to you on the six-month anniversary of the date your employment so terminates (the "Termination Date") and the remaining forty percent (40%) of the Severance Amount will be payable to you on the twelve-month anniversary of the Termination Date; and

(2) Any unpaid annual bonus for the Company's fiscal year prior to the fiscal year which includes your Termination Date, and a *pro rated* bonus based on the amount of your base salary actually earned by you during the Company's fiscal year through the Termination Date, each of which will be paid to you when such bonuses are generally paid to similarly situated active executives and will be based on your then current annual target bonus as well as Company and your business unit performance for the applicable fiscal year as determined by the Company in its sole discretion, but without adjustment for your individual performance.

Your entitlement to the severance benefits describing in clauses (1) and (2) above will be subject to your prior execution, delivery and non-revocation (within any applicable revocation period) of a reasonable severance agreement no later than the six-month anniversary of the Termination Date. This severance agreement shall be delivered to you by the Company as soon as reasonably practicable after the Termination Date and will include, without limitation, (x) a full and complete general release in favor of the Company and its affiliates (and their respective directors, officers and employees), (y) non-solicitation, non-disparagement, confidentiality and further cooperation provisions substantially similar to those set forth in Annex I hereto and (z) non-compete provisions no more restrictive than those set forth in Annex II hereto (but limited to the one-year period from the Termination Date).

In connection with any termination of your employment, any outstanding equity and cash incentive awards shall be treated in accordance with their terms.

For purposes of this Agreement, "Cause" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against the Company or an affiliate thereof, or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere*, or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

For purposes of this Agreement, "Good Reason" means that (i) without your written consent, (1) your annual base salary or annual target bonus (as each may be increased from time to time in the Compensation Committee's sole discretion) is reduced, (2) you are no longer the Company's principal accounting officer, or (3) you no longer report to the Company's Chief Financial Officer or a more senior executive, (ii) you have given the Company written notice, referring specifically to this Agreement and definition, that you do not consent to such action, (iii) the Company has not corrected such action within 30 days of receiving such notice, and (iv) you voluntarily terminate your employment with the Company within 90 days following the happening of the action described in subsection (i) above.

This Agreement does not constitute a guarantee of employment for any definite period. Your employment is at will and may be terminated by you or the Company at any time, with or without notice or reason.

The Company may withhold from any payment due to you any taxes required to be withheld under any law, rule or regulation. If any payment otherwise due to you hereunder would result in the imposition of the excise tax imposed by Section 4999 of the Internal Revenue Code, the Company will instead pay you either (i) such amount or (ii) the maximum amount that could be paid to you without the imposition of the excise tax, depending on whichever amount results in your receiving the greater amount of after-tax proceeds. In the event that the payments and benefits payable to you would be reduced as provided in the previous sentence, then such reduction will be determined in a manner which has the least economic cost to you and, to the extent the economic cost is equivalent, such payments or benefits will be reduced in the inverse order of when the payments or benefits would have been made to you until the reduction specified is achieved.

If and to the extent that any payment or benefit under this Agreement, or any plan, award or arrangement of the Company or its affiliates, is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Internal Revenue Code ("Section 409A") and is payable to you by reason of your termination of employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A as determined by the Company), such payment or benefit shall not be made or provided before the date that is six months after the date of your separation from service (or, if earlier than the expiration of such six month period, the date of death). Any amount not paid or benefit not provided in respect of the six month period specified in the preceding sentence will be paid to you in a lump sum or provided to you as soon as practicable after the expiration of such six month period.

To the extent you are entitled to any expense reimbursement from the Company that is subject to Section 409A, (i) the amount of any such expenses eligible for reimbursement in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except under any lifetime limit applicable to expenses for medical care), (ii) in no event shall any such expense be reimbursed after the last day of the calendar year following the calendar year in which you incurred such expense, and (iii) in no event shall any right to reimbursement be subject to liquidation or exchange for another benefit.

This Agreement is personal to you and without the prior written consent of the Company shall not be assignable by you otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by your legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

To the extent permitted by law, you and the Company waive any and all rights to a jury trial with respect to any matter relating to this Agreement.

This Agreement will be governed by and construed in accordance with the law of the State of New York applicable to contracts made and to be performed entirely within that State.

Both the Company and you hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the federal courts of the United States of America located in Manhattan solely in respect of the interpretation and enforcement of the provisions of this Agreement, and each of us hereby waives, and agrees not to assert, as a defense that either of us, as appropriate, is not subject thereto or that the venue thereof may not be appropriate. We each hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. The Company and you have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Company and you and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

This Agreement reflects the entire understanding and agreement of you and the Company with respect to the subject matter hereof and supersedes all prior understandings and agreements.

This Agreement will automatically terminate, and be of no further force or effect, on the Expiration Date (other than with respect to any rights which, by the terms of this Agreement, arose before such date); provided, however that the last eight paragraphs hereof, and Annex I and Annex II, shall remain in effect during the Term and thereafter indefinitely (unless otherwise expressly provided) and shall survive any termination or expiration of the Agreement or any termination of your employment with the Company.

Very truly yours,

/s/ Gautam Ranji
Gautam Ranji
Senior Vice President, Finance

Accepted and Agreed:

/s/ Gregory Brunner
Gregory Brunner

ANNEX I

This Annex I constitutes part of the Agreement dated April 20, 2023 (the "Agreement") by and between Gregory Brunner ("You") and Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.) (the "Company").

You agree to comply with the following covenants in addition to those set forth in the Agreement.

1. Confidentiality

(a) Confidential and Proprietary Information. You agree to retain in strict confidence and not use for any purpose whatsoever or divulge, disseminate, copy, disclose to any third party, or otherwise use any Confidential Information, other than for legitimate business purposes of the Company and its affiliates. As used herein, "Confidential Information" means any non-public information of a confidential, proprietary, commercially sensitive or personal nature of, or regarding, the Company or any of its affiliates or any director, officer or member of senior management of any of the foregoing (collectively "Covered Parties"). The term Confidential Information includes such information in written, digital, oral or any other format and includes, but is not limited to (i) information designated or treated as confidential; (ii) budgets, plans, forecasts or other financial or accounting data; (iii) customer, broadcast affiliate, fan, vendor, sponsor, marketing affiliate or shareholder lists or data; (iv) technical or strategic information regarding the Covered Parties' television, programming, advertising, or other businesses; (v) advertising, sponsorship, business, sales or marketing tactics, strategies or information; (vi) policies, practices, procedures or techniques; (vii) trade secrets or other intellectual property; (viii) information, theories or strategies relating to litigation, arbitration, mediation, investigations or matters relating to governmental authorities; (ix) terms of agreements with third parties and third party trade secrets; (x) information regarding employees, talent, agents, consultants, advisors or representatives, including their compensation or other human resources policies and procedures; (xi) information or strategies relating to any potential or actual business development transactions and/or any potential or actual business acquisition, divestiture or joint venture, and (xii) any other information the disclosure of which may have an adverse effect on the Covered Parties' business reputation, operations or competitive position, reputation or standing in the community.

(b) Notwithstanding the foregoing, the obligations of this section, other than with respect to employee or customer information, shall not apply to Confidential Information that is in the public domain (through no breach by you) or specifically exempted in writing by the applicable Covered Party from the applicability of this Agreement.

(c) Notwithstanding anything contained elsewhere in this Agreement, (i) you are authorized to make any disclosure which, in the written advice of outside counsel, is required of you by any federal, state or local laws or judicial, arbitral or governmental agency proceedings, after providing the Company with prior written notice (to the extent legally permissible) and an opportunity to respond prior to such disclosure (to extent reasonably practicable), and (ii) you are authorized to disclose Confidential Information to your personal attorney, solely for the purpose of, and to the extent necessary to, obtain personal legal advice.

(d) You agree not to issue any press release or public statement regarding your employment by the Company and/ or the commencement thereof unless (i) so disclosed with the prior written consent of the Company, or (ii) it is, in the written opinion of outside counsel, required and then only to the extent so required, by applicable law.

2. Additional Understandings

You agree for yourself and others acting on your behalf, that you (and they) will not disparage, make negative statements about (either “on the record” or “off the record”) or act in any manner which is intended to or does damage to the good will of, or the business or personal reputations of the Company, any of its affiliates or any of their respective officers, directors, employees, successors and assigns (including, without limitation, any former officers, directors or employees of the Company and/ or its affiliates, to the extent such individuals served in any such capacity at any point during the Term).

This Agreement in no way restricts or prevents you from providing truthful testimony as is required by court order or other legal process; provided that you afford the Company written notice and an opportunity to respond prior to such disclosure.

If requested by the Company, you agree to deliver to the Company upon the termination of your employment, or at any earlier time the Company may request, all memoranda, notes, plans, files, records, reports, and software and other documents and data (and copies thereof regardless of the form thereof (including electronic copies)) containing, reflecting or derived from Confidential Information or the Materials (as defined below) of the Company or any of its affiliates which you may then possess or have under your control. If so requested, you shall provide to the Company a signed statement confirming that you have fully complied with this paragraph.

In addition, you agree that the Company is the owner of all rights, title and interest in and to all documents, tapes, videos, designs, plans, formulas, models, processes, computer programs, inventions (whether patentable or not), schematics, music, lyrics and other technical, business, financial, advertising, sponsorship, sales, marketing, customer or product development plans, forecasts, strategies, information and materials (in any medium whatsoever) developed or prepared by you or with your cooperation in any way in connection with your employment by the Company (the “Materials”). The Company will have the sole and exclusive authority to use the Materials in any manner that it deems appropriate, in perpetuity, without additional payment to you. You agree to perform all actions reasonably requested by the Company (whether during or after the Term) to establish and confirm the Company’s ownership of such Materials (including, without limitation, the execution and delivery of assignments, consents, powers of attorney and other instruments) and to provide reasonable assistance to the Company or any of its affiliates in connection with the prosecution of any applications for patents, trademarks, trade names, service marks or reissues thereof or in the prosecution or defense of interferences relating to any Materials. If the Company is unable, after reasonable effort, to secure your signature on

any such papers, any executive officer of the Company shall be entitled to execute any such papers as your agent and attorney-in-fact, and you hereby irrevocably designate and appoint each executive officer of the Company as your agent and attorney-in-fact to execute any such papers on your behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Materials, under the conditions described in this sentence.

In addition, you agree for yourself and others acting on your behalf, that you (and they) shall not, at any time, participate in any way in the writing or scripting (including, without limitation, any "as told to" publications) of any book, article, periodical, periodical story, movie, play, other written or theatrical work, or video that (i) relates to your services to the Company or any of its affiliates or (ii) otherwise refers to the Company or its respective businesses, activities, directors, officers, employees or representatives, without the prior written consent of the Company.

3. Further Cooperation

Following the date of termination of your employment with the Company, you will no longer provide any regular services to the Company or represent yourself as a Company agent. If, however, the Company so requests, you agree to use commercially reasonable good faith efforts to cooperate fully with the Company in connection with any matter with which you were involved prior to such employment termination, or in any litigation or administrative proceedings or appeals (including any preparation therefore) where the Company believes that your personal knowledge, attendance or participation could be beneficial to the Company or its affiliates. This cooperation includes, without limitation, participation on behalf of the Company and/ or its affiliates in any litigation, administrative or similar proceeding, including providing truthful testimony.

The Company will provide you with reasonable notice in connection with any cooperation it requires in accordance with this section and will take reasonable steps to schedule your cooperation in any such matters so as not to materially interfere with your other professional and personal commitments. The Company will reimburse you for any reasonable out-of-pocket expenses you reasonably incur in connection with the cooperation you provide hereunder as soon as practicable after you present appropriate documentation evidencing such expenses. You agree to provide the Company with an estimate of any such individual expense of more than $1,000 before it is incurred.

4. No-Hire or Solicit

During the Term and thereafter through the first anniversary of the date on which your employment with the Company has terminated for any reason, you agree not to hire, seek to hire, or cause any person or entity to hire or seek to hire (without the prior written consent of the Company), directly or indirectly (whether for your own interest or any other person or entity's interest) any employee of the Company or any of its affiliates. This restriction does not apply to any employee who was not an employee of the Company or any of its affiliates at any time during the six-month period immediately preceding your solicitation. This restriction does not apply to any former employee who was discharged by the Company or any of its affiliates. In addition, this restriction will not prevent you from providing references. For the avoidance of doubt, a general (non-targeted), publicly-accessible advertisement (or web posting) of an open employment position will not in and of itself be deemed to be a breach of the solicitation restrictions set forth in this paragraph.

5. Specific Performance; Injunctive Relief

You understand and agree that (i) the provisions of this Annex I are reasonable and appropriate for the Company's protection of its legitimate business interests, (ii) the consideration provided under the Agreement is sufficient to justify the restrictions and limitations contained in this Annex I, and (iii) the Company will suffer immediate, irreparable harm in the event you breach any of your obligations under the covenants and agreements set forth in this Annex I, that monetary damages will be inadequate to compensate the Company for such breach and that the Company shall be entitled to injunctive relief as a remedy for any such breach (or threatened breach). Such remedy shall not be deemed to be the exclusive remedy in the event of breach by you of any of the covenants or agreements set forth in this Annex I, but shall be in addition to all other remedies available to the Company at law or in equity. You hereby waive, to the extent you may legally do so, any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive or other equitable relief, and further waive, to the extent you may legally do so, the defense in any action for specific performance or other equitable remedy that a remedy at law would be adequate. Notwithstanding anything to the contrary contained in this Agreement, in the event you violate the covenants and agreements set forth in this Annex I in any material respect, then, in addition to all other rights and remedies available to the Company, the Company shall have no further obligation to pay you any severance benefits or to provide you with any other rights or benefits to which you would have been entitled pursuant to this Agreement had you not breached the covenants and agreements set forth in this Annex I.

ANNEX II

This Annex II constitutes part of the Agreement dated April 20, 2023 (the "Agreement") by and between Gregory Brunner ("You") and Madison Square Garden Entertainment Corp. (to be renamed Sphere Entertainment Co.) (the "Company").

The provisions of this Annex II shall remain in effect during your employment by the Company and for one year following the termination of your employment for any reason; provided, however, that if your employment is terminated either (i) by the Company for any reason other than Cause or (ii) by you for Good Reason and Cause doesn't then exist, then the provisions of this Annex II shall automatically expire on such Termination Date (but will be included in the Company's proposed severance agreement which, for the avoidance of doubt, you will not be required to sign if you wish to waive your rights to the severance benefits described in the Agreement).

Capitalized terms contained herein, and not otherwise defined herein, shall have the meanings ascribed to them in the Agreement (or in the Annex I attached thereto).

Non-Compete

You acknowledge that due to your executive position in the Company and the knowledge of the Company's and its affiliates' confidential and proprietary information which you will obtain during the term of your employment hereunder, your employment by certain businesses would be irreparably harmful to the Company and/or its affiliates. During your employment with the Company and thereafter through the first anniversary of the date on which your employment with the Company has terminated for any reason (other than a transfer to an affiliated company that results in no effective break in service and with respect to which you are subject to its restrictive covenants), you agree not to (other than with the prior written consent of the Company), become employed by, advise, consult, have any material interest in or otherwise perform services for any Competitive Entity (as defined below). A "Competitive Entity" shall mean any person or entity that (1) is engaged in the business then conducted by the Company, Madison Square Garden Entertainment Corp., or its or their subsidiaries, which, as of the date of this Agreement, is anticipated to include any arena, concert venue, concert promoter, theatrical producer and internet sites connected therewith, in any jurisdiction in which the Company, Madison Square Garden Entertainment Corp., or its or their subsidiaries is then conducting business, or (2) is an affiliate of a person or entity described in clause (1). Additionally, the ownership by you of not more than 1% of the outstanding equity of any publicly traded company shall not, by itself, be a violation of this Paragraph.

By accepting the provisions set forth in this Annex II, you understand that the terms and conditions of this Annex II may limit your ability to earn a livelihood in a business similar to the business of the Company and its affiliates, but nevertheless hereby agree that the restrictions and limitations hereof are reasonable in scope, area and duration, and that the consideration provided under the Agreement and the severance agreement is sufficient to justify the restrictions and limitations contained herein which, in any event (given your education, skills and ability), you do not believe would prevent you from otherwise earning a living. You further agree that the restrictions are reasonable and necessary, are valid and enforceable under New York law, and do not impose a greater restraint than necessary to protect the Company's legitimate business interests.

You understand and agree that the Company will suffer immediate, irreparable harm in the event you breach any of your obligations under the covenants and agreements set forth in this Annex II, that monetary damages will be inadequate to compensate the Company for such breach and that the Company shall be entitled to injunctive relief as a remedy for any such breach (or threatened breach). Such remedy shall not be deemed to be the exclusive remedy in the event of breach (or threatened breach) by you of any of the covenants or agreements set forth in this Annex II, but shall be in addition to all other remedies available to the Company at law or in equity. You hereby waive, to the extent you may legally do so, (i) any requirement for security or the posting of any bond or other surety in connection with any temporary or permanent award of injunctive or other equitable relief, and (ii) the defense in any action for specific performance or other equitable remedy that a remedy at law would be adequate. Notwithstanding anything to the contrary contained in the Agreement, in the event you violate the covenants and agreements set forth in this Annex II, in addition to all other rights and remedies available to the Company, the Company shall have no further obligation to pay you any severance benefits or to provide you with any other rights or benefits to which you would have been entitled pursuant to the Agreement or the severance agreement had you not breached the covenants and agreements set forth in this Annex II.

The restrictions contained in this Annex II shall be extended on a day-for-day basis for each day during which you violate the provisions of this Annex II in any respect.

Exhibit 10.5

FORM OF RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the MSG Networks Inc. 2010 Employee Stock Plan, as amended and assumed by Madison Square Garden Entertainment Corp. (the "Plan"), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 11, the "Committee") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), effective as of [Date] (the "Grant Date") to receive [#RSUs] restricted stock units ("Units"). The Units are granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Units are subject to the terms and conditions set forth below:

1. ***Awards.*** Each Unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company's Class A Common Stock, par value $.01 per share ("Share") on the Delivery Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Units, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. ***Vesting.*** One-third of your Units will vest on each of September 15, [year], [year] and [year] (each, a "Vesting Date"); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) through the applicable Vesting Date; provided further that fractional Units eligible to vest on each of the first two Vesting Dates will be rounded down to the nearest whole Unit. Subject to Sections 3 and 4, you will forfeit any unvested Units if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through any Vesting Date.

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

3. ***Vesting in the Event of Death, Disability[, Retirement]***[1] ***and Other Circumstances.***

(A) If your employment is terminated as a result of your death, all of the unvested Units will vest as of the termination date.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, your unvested Units will immediately vest, and will become payable at such times as they would have otherwise vested pursuant to Section 2.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, then so long as you enter into your Employer's then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), you will vest in your Units and such Units will become payable at such times as they would have otherwise vested pursuant to Section 2 regardless of whether or not you remain employed by your Employer on such dates; provided, however, that upon a termination for Cause, you will forfeit all Units that had not yet been paid.][2]

(D) If your employment is terminated for other reasons, the Committee may, in its sole discretion determine to vest all or a portion of the unvested Units (but shall be under no obligation to consider doing so).

(E) For purposes of this Agreement:

(i) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

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1 To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

2 See footnote 1.

(ii) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(iii) ["Retirement Eligibility" means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.][3]

4**. *Change of Control/Going-Private Transaction.*** As set forth in Appendix 1 attached hereto, your entitlement to the Units may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions.*** You may not transfer, assign, pledge or otherwise encumber the Units, other than to the extent provided in the Plan.

6. ***Right to Vote and Receive Dividends.*** You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any Units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your Units had such Shares been issued will be retained by the Company for your account until your Units vest and such dividends will be paid to you (without interest) on the applicable Delivery Date to the extent that your Units vest.

7. ***Tax Representations and Tax Withholding.*** You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the Units. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the Units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan. If your Units vest prior to payment in accordance with Section 3(B)[or][,] (C)[or (D)][4], then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

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3 See footnote 1.

4 See footnote 1.

8. ***Section 409A.*** It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code ("Section 409A") to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

9. ***Delivery.*** Subject to Sections 7, 10 and 13 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested Units (if any) on the first to occur of the following events: (i) to you on or promptly after the applicable Vesting Date (but in no case more than fifteen (15) days after such date), (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) and (iii) in the event of any other termination of your employment (including pursuant to the provisions of Appendix 1) to you on the ninetieth (90th) day following termination of your employment (the "Delivery Date"). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the "custodian"). The Company's transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested Units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

10. ***Right of Offset*.** You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

11. ***The Committee*.** For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

12. ***Committee Discretion*.** The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

13. ***Amendment.*** The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

14. ***Units Subject to the Plan.*** The Units covered by this Agreement are subject to the Plan.

15. ***Subsidiaries.*** For purposes of this Agreement, "Subsidiaries" means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

16. ***Entire Agreement.*** Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 15, in the event of a conflict among the documents with respect to the terms and conditions of the Units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

17. ***Successors and Assigns.*** The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

18. ***Governing Law.*** This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

19. ***Jurisdiction and Venue.*** You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

20. ***Waiver.*** No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

21. ***Severability.*** The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

22. ***Exclusion from Compensation Calculation.*** By acceptance of this Agreement, you shall be deemed to be in agreement that the Units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

23. ***No Right to Continued Employment.*** Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

24. ***Headings.*** The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

25. ***Effective Date.*** Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

26. ***Signatures.*** Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CORP.

By: ______________________________

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement**.**

Appendix 1
RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a "Sphere Entertainment Change of Control" or a "going-private transaction" with respect to the Company, each as defined below, your entitlement to Units shall be as follows:

(A) If the Company or the "Sphere Entertainment Surviving Entity," as defined below (if any), has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, no later than the effective date of the transaction which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company, either (i) convert your unvested Units into an amount of cash equal to (a) the number of your unvested Units multiplied by (b) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable or (ii) arrange to have the Sphere Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the Sphere Entertainment Surviving Entity on the same terms and with a value equivalent to your unvested Units which will, in the good faith determination of the Committee, provide you with an equivalent profit potential.

(B) If the Company or the Sphere Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your unvested Units into an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.

(C) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the Sphere Entertainment Surviving Entity through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A)(i) or 1(B) shall become payable to you (or your estate), and any substitute restricted stock unit award of the Sphere Entertainment Surviving Entity provided in Paragraph 1(A)(ii) shall vest, at the earlier of (i) each applicable date on which your Units would otherwise have vested had they continued in effect, (ii) the date of your death, or (iii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, (b) by you for "good reason," as defined below or (c) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Units are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i). The amount payable in cash shall be payable together with interest from the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the

Company, until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the Sphere Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

2. In the event of a "MSG Entertainment Change of Control" or a "going-private transaction" with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Entertainment Group or the "MSG Entertainment Surviving Entity," as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment.

3. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports.

4. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*Sphere Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Sports Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"*Sphere Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"*MSG Sports Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"*Offer price per share*" means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an "*Offer*"), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Exhibit 10.6

FORM OF RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2020 Employee Stock Plan (the "Plan"), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 11, the "Committee") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), effective as of [Date] (the "Grant Date") to receive [#RSUs] restricted stock units ("Units"). The Units are granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Units are subject to the terms and conditions set forth below:

1. ***Awards***. Each Unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company's Class A Common Stock, par value $.01 per share ("Share") on the Delivery Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Units, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. ***Vesting***. One-third of your Units will vest on each of September 15, [year], [year] and [year] (each, a "Vesting Date"); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) through the applicable Vesting Date; provided further that fractional Units eligible to vest on each of the first two Vesting Dates will be rounded down to the nearest whole Unit. Subject to Sections 3 and 4, you will forfeit any unvested Units if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through any Vesting Date.

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

3. ***Vesting in the Event of Death, Disability[, Retirement]***[1] ***and Other Circumstances***.

(A) If your employment is terminated as a result of your death, all of the unvested Units will vest as of the termination date.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, your unvested Units will immediately vest, and will become payable at such times as they would have otherwise vested pursuant to Section 2.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, then so long as you enter into your Employer's then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), you will vest in your Units and such Units will become payable at such times as they would have otherwise vested pursuant to Section 2 regardless of whether or not you remain employed by your Employer on such dates; provided, however, that upon a termination for Cause, you will forfeit all Units that had not yet been paid.][2]

(D) If your employment is terminated for other reasons, the Committee may, in its sole discretion determine to vest all or a portion of the unvested Units (but shall be under no obligation to consider doing so).

(E) For purposes of this Agreement:

(i) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

(ii) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

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1 To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

2 See footnote 1.

(iii) ["Retirement Eligibility" means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.][3]

4. ***Change of Control/Going-Private Transaction***. As set forth in Appendix 1 attached hereto, your entitlement to the Units may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions***. You may not transfer, assign, pledge or otherwise encumber the Units, other than to the extent provided in the Plan.

6. ***Right to Vote and Receive Dividends***. You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any Units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your Units had such Shares been issued will be retained by the Company for your account until your Units vest and such dividends will be paid to you (without interest) on the applicable Delivery Date to the extent that your Units vest.

7. ***Tax Representations and Tax Withholding***. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the Units. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the Units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan. If your Units vest prior to payment in accordance with Section 3(B)[or][,] (C)[or (D)][4], then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

[3] See footnote 1.
[4] See footnote 1.

8. ***Section 409A***. It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code ("Section 409A") to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

9. ***Delivery***. Subject to Sections 7, 10 and 13 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested Units (if any) on the first to occur of the following events: (i) to you on or promptly after the applicable Vesting Date (but in no case more than fifteen (15) days after such date), (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) and (iii) in the event of any other termination of your employment (including pursuant to the provisions of Appendix 1) to you on the ninetieth (90th) day following termination of your employment (the "Delivery Date"). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the "custodian"). The Company's transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested Units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

10. ***Right of Offset***. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

11. ***The Committee***. For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

12. ***Committee Discretion***. The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

13. ***Amendment***. The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

14. ***Units Subject to the Plan***. The Units covered by this Agreement are subject to the Plan.

15. ***Subsidiaries***. For purposes of this Agreement, "Subsidiaries" means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

16. ***Entire Agreement***. Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 15, in the event of a conflict among the documents with respect to the terms and conditions of the Units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

17. ***Successors and Assigns***. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

18. ***Governing Law***. This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

19. ***Jurisdiction and Venue***. You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

20. ***Waiver***. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

21. ***Severability***. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

22. ***Exclusion from Compensation Calculation***. By acceptance of this Agreement, you shall be deemed to be in agreement that the Units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

23. ***No Right to Continued Employment***. Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

24. ***Headings***. The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

25. ***Effective Date***. Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

26. ***Signatures***. Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CO.

By: ______________________________

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement**.**

Appendix 1
RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a "Sphere Entertainment Change of Control" or a "going-private transaction" with respect to the Company, each as defined below, your entitlement to Units shall be as follows:

(A) If the Company or the "Sphere Entertainment Surviving Entity," as defined below (if any), has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, no later than the effective date of the transaction which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company, either (i) convert your unvested Units into an amount of cash equal to (a) the number of your unvested Units multiplied by (b) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable or (ii) arrange to have the Sphere Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the Sphere Entertainment Surviving Entity on the same terms and with a value equivalent to your unvested Units which will, in the good faith determination of the Committee, provide you with an equivalent profit potential.

(B) If the Company or the Sphere Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your unvested Units into an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.

(C) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the Sphere Entertainment Surviving Entity through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A)(i) or 1(B) shall become payable to you (or your estate), and any substitute restricted stock unit award of the Sphere Entertainment Surviving Entity provided in Paragraph 1(A)(ii) shall vest, at the earlier of (i) each applicable date on which your Units would otherwise have vested had they continued in effect, (ii) the date of your death, or (iii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, (b) by you for "good reason," as defined below or (c) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Units are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i). The amount payable in cash shall be payable together with interest from the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the

Company, until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the Sphere Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

2. In the event of a "MSG Entertainment Change of Control" or a "going-private transaction" with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Entertainment Group or the "MSG Entertainment Surviving Entity," as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment.

3. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to the Units shall be as follows:

Your Units shall vest at the earlier of (A) the date on which your Units would otherwise have vested had they continued in effect, (B) the date of your death or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports.

4. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*Sphere Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Sports Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"*Sphere Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"*MSG Sports Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"*Offer price per share*" means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an "*Offer*"), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Exhibit 10.7

FORM OF OPTION AGREEMENT

Dear [Participant Name]:

Pursuant to the 2020 Employee Stock Plan (the "Plan") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), on [Date] (the "Effective Date") you have been awarded nonqualified options (the "Options") to purchase [#shares] shares of the Company's Class A Common Stock, par value $.01 per share ("Class A Common Stock") at a price of $[Dollars] per share. The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Options are granted subject to the terms and conditions set forth below:

1. ***Vesting***. Your Options will vest and become exercisable in accordance with Appendix 1; provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the applicable vesting date(s).

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

2. ***Exercise***. You may exercise the Options that become vested and exercisable by following such procedures as established by the Company, specifying the number of shares of Class A Common Stock as to which the Options are being exercised (the "Exercise Notice"). Unless the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the "Committee") chooses to settle such exercise in cash, shares of Class A Common Stock, or a combination thereof pursuant to Section 3, you will be required to deliver to the Company, or such person as the Company may designate, within such time period as the Company may require, payment in full of the exercise price and any taxes due on account of such exercise.

3. ***Option Spread***. Upon receipt of the Exercise Notice, the Committee may elect, in lieu of issuing shares of Class A Common Stock, to settle the exercise covered by such notice by paying you an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one (1) share of Class A Common Stock on the date of exercise over the per share exercise price of the Options (the "Option Spread") by (ii) the number of shares of Class A Common Stock specified in the Exercise Notice. The amount payable to you in these circumstances may be paid by the Company either in cash or in shares of Class A Common Stock having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Company shall determine. Class A Common Stock used to pay the Option Spread pursuant to this Section 3 will be valued at the Fair Market Value as of the day the Exercise Notice is received by the Company.

4. ***Expiration***. The Options will terminate automatically and without further notice on [Date], or at any of the following dates, if earlier:

(A) with respect to those Options which are then unexercisable, the date upon which you are no longer employed by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, unless as a result of your death, in which case, subject to execution and non-revocation of a release of claims if required pursuant to the terms of an applicable employment agreement between you and your Employer, all of your Options granted under this Agreement shall become immediately exercisable;

(B) with respect to those Options which are then exercisable, (1) in the event of a termination of your employment by your Employer without Cause (other than while you are Disabled) or your resignation of employment from your Employer[(other than due to Retirement, in which case the Options will remain exercisable until [Date])][1], ninety (90) days following the date upon which you are no longer employed or (2) in the event of your death or a termination of your employment with your Employer while you are Disabled, the first anniversary of your death or the date upon which you are no longer employed by your Employer, as applicable; or

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with your Employer is terminated for Cause.

5. ***Definitions***. For purposes of this Agreement:

(A) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

1 To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

(B) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(C) ["Retirement" means the voluntary termination by you of your employment with your Employer at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group for at least five (5) years in the aggregate; provided that your Employer may nevertheless decide, in its sole discretion, not to treat your termination of employment as a "Retirement" hereunder. Treatment of your termination of employment as a "Retirement" hereunder shall be further subject to your execution (and the effectiveness) of a "retirement agreement" to your Employer's satisfaction, including, without limitation (to the extent desired by your Employer), non-compete, non-disparagement, non-solicitation, confidentiality and further cooperation obligations/restrictions on you as well as a general release by you of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group. The above definition of "Retirement" is solely for purposes of this Agreement and shall not, in any way, create or imply any obligations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (under any other agreement or otherwise) with respect to any such termination of your employment.][2]

6. ***Change of Control/Going-Private Transaction***. As set forth in Appendix 2 attached hereto, the Options may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 2 attached hereto).

7. ***Tax Representations and Tax Withholding***. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of exercising the Options and receiving shares of Class A Common Stock and cash. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the exercise of the Options, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan.

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2 See footnote 1.

8. ***Section 409A***. It is the intent that payments under this Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, if and to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A of the Code ("Section 409A") and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death).

9. ***Transfer Restrictions***. You may not transfer, assign, pledge or otherwise encumber the Options, other than to the extent provided in the Plan.

10. ***Non-Qualification as ISO***. The Options are not intended to qualify as "incentive stock options" within the meaning of Section 422A of the Code.

11. ***Securities Law Acknowledgments***. You hereby acknowledge and confirm to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that (i) you are aware that the shares of Class A Common Stock are publicly-traded securities and (ii) the shares of Class A Common Stock issuable upon exercise of the Options may not be sold or otherwise transferred unless such sale or transfer is registered under the Securities Act of 1933, as amended, and the securities laws of any applicable state or other jurisdiction, or is exempt from such registration.

12. ***Governing Law***. This Agreement shall be deemed to be made under, and in all respects shall be interpreted, construed and governed by and in accordance with, the laws of the State of New York.

13. ***Jurisdiction and Venue***. You hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Southern District and Eastern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

14. ***Right of Offset***. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

15. ***The Committee***. For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

16. ***Committee Discretion***. The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

17. ***Amendment***. The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 6 and Appendix 2 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

18. ***Options Subject to the Plan***. The Options granted by this Agreement are subject to the Plan.

19. ***Entire Agreement***. Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced; provided that such modification, renewal or replacement shall not extend the time any Options may be exercised beyond the time provided herein or in such original employment agreement), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Options covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 25, in the event of a conflict among the documents with respect to the terms and conditions of the Options covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

20. ***Successors and Assigns***. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

21. ***Waiver***. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability***. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation***. By acceptance of this Agreement, you shall be deemed to be in agreement that all shares of Class A Common Stock and cash received upon each exercise of the Options shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares of Class A Common Stock and cash will be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

24. ***No Right to Continued Employment***. Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Subsidiaries***. For purposes of this Agreement, *"*Subsidiaries*"* means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

26. ***Headings***. The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

27. ***Effective Date***. Upon execution by you, this Agreement shall be effective from and as of the Effective Date.

28. ***Signatures***. Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CO.

By ______________________________

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
OPTION AGREEMENT

Appendix 2
OPTION AGREEMENT

1. In the event of a "Sphere Entertainment Change of Control" or a "going-private transaction" with respect to the Company, each as defined below, your entitlement to exercise the Options shall be as follows:

(A) If the Company or the "Sphere Entertainment Surviving Entity," as defined below, has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall, to the extent that the Options have not been exercised and have not expired (the "Outstanding Options"), no later than the effective date of the transaction which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company, either (i) convert your rights in the Outstanding Options into a right to receive an amount of cash equal to (a) the number of common shares subject or relating to the Outstanding Options multiplied by (b) the excess of (x) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable, over (y) the exercise price of the shares subject or relating to the Outstanding Options, or (ii) arrange to have the Sphere Entertainment Surviving Entity grant to you in substitution for your Outstanding Options an award of options for shares of common stock (or partnership units) of the Sphere Entertainment Surviving Entity on the same terms with a value equivalent to the Outstanding Options and which will, in the good faith determination of the Committee, provide you with an equivalent profit potential, as determined in a manner compliant with Section 409A.

(B) If the Company or the Sphere Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, the Committee shall convert your rights in the Outstanding Options into a right to receive an amount of cash equal to the amount calculated as per Paragraph 1(A)(i) above.

(C) The cash award provided in Paragraph 1(A)(i) or 1(B) shall become payable to you, and the substitute options of the Sphere Entertainment Surviving Entity provided in Paragraph 1(A)(ii) will become exercisable (1) with respect to the Outstanding Options that were not exercisable on the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company, as the case may be, at the earlier of (i) the date on which the Outstanding Options would otherwise have become exercisable hereunder had they continued in effect or (ii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company, (b) by you for

“good reason,” as defined below, if such termination occurs within three (3) years of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company or (c) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company; provided that clause (c) herein shall not apply in the event that your rights in the Outstanding Options are converted into a right to receive an amount of cash in accordance with Paragraph 1(A)(i), or (2) with respect to the Outstanding Options that were exercisable on the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company, the substitute options shall become exercisable immediately and the cash awards shall become payable promptly. The amount payable in cash shall be payable together with interest from the effective date of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company or (ii) if the Company (or the Sphere Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

For the avoidance of doubt, any Options that are “underwater” as of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (i.e., the exercise price equals or exceeds the “offer price per share,” the “acquisition price per share” or the “merger price per share,” as applicable), may be cancelled for no consideration as of the consummation of the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company.

2. In the event of a “MSG Entertainment Change of Control” or a “going-private transaction” with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to exercise the Options shall be as follows:

Your Outstanding Options shall become exercisable at the earlier of (A) the date on which the Outstanding Options would otherwise have become exercisable hereunder, (B) the date of your death or (C) the date on which your employment with the MSG Entertainment Group or the “MSG Entertainment Surviving Entity,” as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment, (ii) by you for “good reason,” if such termination occurs within three (3) years of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment.

3. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to exercise the Options shall be as follows:

Your Outstanding Options shall become exercisable at the earlier of (A) the date on which the Outstanding Options would otherwise have become exercisable hereunder, (B) the date of your death or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports, (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports.

4. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Effective Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*Sphere Entertainment Change of Control*” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Sports Change of Control*” means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

“*MSG Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment’s assets shall be deemed to be the MSG Entertainment Surviving Entity.

“*Sphere Entertainment Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company’s assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company’s assets shall be deemed to be the Sphere Entertainment Surviving Entity.

“*MSG Sports Surviving Entity*” means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports’ assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a “parent entity”) which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports’ assets shall be deemed to be the MSG Sports Surviving Entity.

“*Offer price per share*” means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an “*Offer*”), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Exhibit 10.8

FORM OF PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the MSG Networks Inc. 2010 Employee Stock Plan, as amended and assumed by Madison Square Garden Entertainment Corp. (the "Plan"), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 12, the "Committee") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), effective as of [Date] (the "Grant Date") to receive a performance restricted stock unit award (the "Award"). The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Award is subject to the terms and conditions set forth below:

1. ***Awards***. In accordance with the terms of this Agreement, the target amount of your contingent Award is [#RSUs] restricted stock units (the "Target Award"), which number of units may be increased or decreased to the extent the performance criteria (the "Objectives") set forth in Appendix 2 attached hereto have been attained in respect of the period from July 1, [year] through June 30, [year] (the "Performance Period"). Each unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company's Class A Common Stock, par value $.01 per share ("Share") on the Delivery Date. The Award, calculated in accordance with Appendix 2 attached hereto, will vest upon the later of (i) September 15, [year] and (ii) the date on which the Committee (as defined in Section 12 below) determines the Company's performance against the Objectives (the "Vesting Date"); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the Vesting Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Award, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. ***Vesting***. Subject to Sections 3 and 4, you will automatically forfeit all of your rights and interest in the Award if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through the Vesting Date, regardless of whether the Objectives are attained.

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

3. ***Vesting in the Event of Death [or][,] Disability[, or Retirement]***.[1]

(A) If your employment is terminated as a result of your death on or prior to the Vesting Date, then the Target Award will vest as of the termination date. If, after June 30, [year] *but* prior to the Vesting Date, your employment is terminated as a result of your death, then your estate will receive the Award, if any, to which you would have been entitled on the Vesting Date had your employment not been so terminated.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, and you enter into your Employer's then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.][2]

(D) For purposes of this Agreement:

(i) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

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1 To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.
2 See footnote 1.

(ii) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(iii) ["Retirement Eligibility" means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.][3]

4. ***Change of Control/Going-Private Transaction***. As set forth in Appendix 1 attached hereto, your entitlement to the Award may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions***. You may not transfer, assign, pledge or otherwise encumber the units, other than to the extent provided in the Plan.

6. ***Unfunded Obligation***. The Plan will at all times be unfunded and, except as set forth in Appendix 1 attached hereto, no provision will at any time be required to be made with respect to segregating any assets of the Company or any of its Subsidiaries for payment of any benefits under the Plan, including, without limitation, those covered by this Agreement. Your right or that of your estate to receive delivery or payment under this Agreement shall be an unsecured claim against the general assets of the Company, including any rabbi trust established pursuant to Appendix 1. Neither you nor your estate shall have any rights in or against any specific assets of the Company other than the assets held by the rabbi trust established pursuant to Appendix 1.

7. ***Right to Vote and Receive Dividends***. You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your units had such Shares been issued will be retained by the Company for your account until your units vest and such dividends will be paid to you (without interest) on the Delivery Date to the extent that your units vest.

[3] See footnote 1.

8. ***Tax Representations and Tax Withholding***. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the units. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan. If your Units vest prior to payment in accordance with Section 3(B)[or (C)][4], then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

9. ***Section 409A***. It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code ("Section 409A") to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

10. ***Delivery***. Subject to Sections 8, 11 and 14 and Appendix 1 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested units (if any) on the first to occur of the following events: (i) to you on or promptly after the Vesting Date (but in no case more than fifteen (15) days after such date) and (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) (the "Delivery Date"). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the "custodian"). The Company's transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

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4 See footnote 1.

11. ***Right of Offset***. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

12. ***The Committee***. For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

13. ***Committee Discretion***. The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

14. ***Amendment***. The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

15. ***Units Subject to the Plan***. The units covered by this Agreement are subject to the Plan.

16. ***Subsidiaries***. For purposes of this Agreement, *"*Subsidiaries*"* means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

17. ***Entire Agreement***. Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 9 and 16, in the event of a conflict among the documents with respect to the terms and conditions of the units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

18. ***Successors and Assigns***. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

19. ***Governing Law***. This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

20. ***Jurisdiction and Venue***. You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

21. ***Waiver***. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability***. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation***. By acceptance of this Agreement, you shall be deemed to be in agreement that the units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

24. ***No Right to Continued Employment***. Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Headings***. The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

26. ***Effective Date***. Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

27. ***Signatures***. Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CO.

By: ________________________________
Name:
Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a "going-private transaction" with respect to the Company, as defined below, your entitlement to the Award shall be as follows:

(A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, deem the Objectives to be satisfied at the target level and convert your Target Award into an amount of cash equal to (i) the number of your unvested units multiplied by (ii) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable.

(B) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the "Sphere Entertainment Surviving Entity," as defined below, through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A) shall become payable to you (or your estate) at or promptly after (but in no event more than fifteen (15) days after) the earlier of (i) the date on which your Award would otherwise have vested had it continued in effect, (ii) the date of your death or (iii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause (as defined below) or (b) by you for "good reason" (as defined below). Notwithstanding the foregoing, if you become entitled to payment of an award by virtue of a termination in accordance with (iii)(a) or (iii)(b) of this Paragraph 1(B) and are determined by the Company to be a "specified employee" within the meaning of Section 409A, the award shall be paid to you on the earlier of: (i) July 1, [year], (ii) the date that is six (6) months from your date of employment termination and (iii) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A. In the event of such a determination, the Company shall promptly following the date of your employment termination set aside such amount for your benefit in a "rabbi trust" that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to the previous sentence; provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of your employment termination.

2. In the event of a "Sphere Entertainment Change of Control," as defined below, provided that you have remained continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group through the effective date of the transaction that results in the Sphere Entertainment Change of Control, you will be entitled to the payment of the Target Award whether or not the Objectives have been attained.

(A) If the actual Sphere Entertainment Change of Control:

(i) is a permissible distribution event under Section 409A or payment of the Award promptly upon such event is otherwise permissible under Section 409A (including, for the avoidance of doubt, by reason of the inapplicability of Section 409A to the Award), then the Target Award shall be paid to you by the Company promptly following the Sphere Entertainment Change of Control; or

(ii) is not a permissible distribution event under Section 409A and payment of the Award promptly upon such event is not otherwise permissible under Section 409A, then:

(a) (1) if the Company or the Sphere Entertainment Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee shall, no later than the effective date of the Sphere Entertainment Change of Control, either (i) convert your Target Award into an amount of cash equal to (a) the number of your unvested units multiplied by (b) the “offer price per share,” the “acquisition price per share” or the “merger price per share,” each as defined below, whichever of such amounts is applicable or (ii) arrange to have the Sphere Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the Sphere Entertainment Surviving Entity on the same terms and with a value equivalent to your Target Award which will, in the good faith determination of the Committee, provide you with an equivalent profit potential; or

(2) if the Company or the Sphere Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Award will be treated in accordance with Paragraph 1(A) above.

(b) Any cash award or substitute restricted stock unit award of the Sphere Entertainment Surviving Entity provided for in Paragraph 2(A)(ii)(a) will be fully vested and will be paid to you (or your estate), at the earliest to occur of: (1) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity terminates for any reason other than termination of your employment by one of such entities for Cause (provided that if you are determined by the Company to be a “specified employee” within the meaning of Section 409A, six (6) months from such date), (2) the date of your death, (3) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A or (4) July 1, [year].

(c) The Company shall promptly following the Sphere Entertainment Change of Control set aside cash (or shares in the event a substitute restricted stock unit award is made) for your benefit in a "rabbi trust" that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to Paragraph 2(A)(ii)(b) above); provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of the Sphere Entertainment Change of Control and shall adjust annually based on the average of such rate for the ten (10) business days prior to each anniversary of the Sphere Entertainment Change of Control.

3. In the event of a "MSG Entertainment Change of Control" or a "going-private transaction" with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Entertainment Group or the "MSG Entertainment Surviving Entity," as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment (in which case the Target Award shall vest).

4. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports (in which case the Target Award shall vest).

5. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1 or Paragraph 2(A)(ii)(a).

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*Sphere Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Sports Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"*Sphere Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"*MSG Sports Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"*Offer price per share*" means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an "*Offer*"), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Appendix 2
Sphere Entertainment Co. Objectives

Exhibit 10.9

FORM OF PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

Dear [Participant Name]:

Pursuant to the 2020 Employee Stock Plan (the "Plan"), you have been selected by the Compensation Committee of the Board of Directors (as more fully described in Section 12, the "Committee") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), effective as of [Date] (the "Grant Date") to receive a performance restricted stock unit award (the "Award"). The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Award is subject to the terms and conditions set forth below:

1. ***Awards***. In accordance with the terms of this Agreement, the target amount of your contingent Award is [#RSUs] restricted stock units (the "Target Award"), which number of units may be increased or decreased to the extent the performance criteria (the "Objectives") set forth in Appendix 2 attached hereto have been attained in respect of the period from July 1, [year] through June 30, [year] (the "Performance Period"). Each unit shall represent an unfunded, unsecured promise by the Company to deliver to you one share of the Company's Class A Common Stock, par value $.01 per share ("Share") on the Delivery Date. The Award, calculated in accordance with Appendix 2 attached hereto, will vest upon the later of (i) September 15, [year] and (ii) the date on which the Committee (as defined in Section 12 below) determines the Company's performance against the Objectives (the "Vesting Date"); provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the Vesting Date. In accordance with Section 10(b) of the Plan, in the discretion of the Committee, in lieu of all or any portion of the Shares otherwise deliverable in respect of your Award, the Company may deliver a cash amount equal to the number of such Shares multiplied by the Fair Market Value of a Share on the date when Shares would otherwise have been issued, as determined by the Committee.

2. ***Vesting***. Subject to Sections 3 and 4, you will automatically forfeit all of your rights and interest in the Award if you do not remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Grant Date through the Vesting Date, regardless of whether the Objectives are attained.

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

3. ***Vesting in the Event of Death [or][,] Disability[, or Retirement]***.[1]

(A) If your employment is terminated as a result of your death on or prior to the Vesting Date, then the Target Award will vest as of the termination date. If, after June 30, [year] *but* prior to the Vesting Date, your employment is terminated as a result of your death, then your estate will receive the Award, if any, to which you would have been entitled on the Vesting Date had your employment not been so terminated.

(B) If your employment is terminated while you are Disabled, and Cause does not then exist, the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.

(C) [If your employment is terminated on or after the date that you achieve Retirement Eligibility, and Cause does not then exist, and you enter into your Employer's then-current form of separation agreement (which shall include, without limitation, a covenant not to compete), the Award will remain subject to vesting on the Vesting Date in accordance with Section 1.][2]

(D) For purposes of this Agreement:

(i) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

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1 To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.
2 See footnote 1.

(ii) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (A) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (B) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(iii) ["Retirement Eligibility" means that you are either (A) at least fifty-five (55) years old with at least ten (10) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group or (B) at least sixty (60) years old with at least five (5) years of continuous service with the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group.][3]

4. ***Change of Control/Going-Private Transaction***. As set forth in Appendix 1 attached hereto, your entitlement to the Award may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 1 attached hereto).

5. ***Transfer Restrictions***. You may not transfer, assign, pledge or otherwise encumber the units, other than to the extent provided in the Plan.

6. ***Unfunded Obligation***. The Plan will at all times be unfunded and, except as set forth in Appendix 1 attached hereto, no provision will at any time be required to be made with respect to segregating any assets of the Company or any of its Subsidiaries for payment of any benefits under the Plan, including, without limitation, those covered by this Agreement. Your right or that of your estate to receive delivery or payment under this Agreement shall be an unsecured claim against the general assets of the Company, including any rabbi trust established pursuant to Appendix 1. Neither you nor your estate shall have any rights in or against any specific assets of the Company other than the assets held by the rabbi trust established pursuant to Appendix 1.

7. ***Right to Vote and Receive Dividends***. You shall not be deemed to be the holder of, or have any of the rights of a stockholder with respect to, any units unless and until the Company shall have issued and delivered Shares to you and your name shall have been entered as a stockholder of record on the books of the Company. Pursuant to Section 10(c) of the Plan, all ordinary (as determined by the Committee in its sole discretion) cash dividends that would have been paid upon any Shares underlying your units had such Shares been issued will be retained by the Company for your account until your units vest and such dividends will be paid to you (without interest) on the Delivery Date to the extent that your units vest.

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[3] See footnote 1.

8. ***Tax Representations and Tax Withholding***. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of receiving the units. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the units, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan. If your Units vest prior to payment in accordance with Section 3(B)[or (C)][4], then you agree to cooperate with your Employer to satisfy any tax withholding obligations, in such manner as determined by the Committee in its sole discretion.

9. ***Section 409A***. It is the intent that payments under this Agreement shall comply with Section 409A of the Internal Revenue Code ("Section 409A") to the extent applicable, and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement or any employment agreement you have entered into with your Employer, to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death). Each payment under this Agreement shall be treated as a separate payment under Section 409A.

10. ***Delivery***. Subject to Sections 8, 11 and 14 and Appendix 1 and except as otherwise provided in this Agreement, the Shares will be delivered in respect of vested units (if any) on the first to occur of the following events: (i) to you on or promptly after the Vesting Date (but in no case more than fifteen (15) days after such date) and (ii) in the event of your death to your estate after your death and during the calendar year in which your death occurs (or such later date as may be permitted under Section 409A) (the "Delivery Date"). Unless otherwise determined by the Committee, delivery of the Shares at the Delivery Date will be by book-entry credit to an account in your name that the Company has established at a custody agent (the "custodian"). The Company's transfer agent, EQ Shareowner Services, shall act as the custodian of the Shares; however, the Company may in its sole discretion appoint another custodian to replace EQ Shareowner Services. On the Delivery Date, if you have complied with your obligations under this Agreement and provided that your tax obligations with respect to the vested units are appropriately satisfied, we will instruct the custodian to electronically transfer your Shares to a brokerage or other account on your behalf (or make such other arrangements for the delivery of the Shares to you as we reasonably determine).

[4] See footnote 1.

11. ***Right of Offset***. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

12. ***The Committee***. For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

13. ***Committee Discretion***. The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

14. ***Amendment***. The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 4 and Appendix 1 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

15. ***Units Subject to the Plan***. The units covered by this Agreement are subject to the Plan.

16. ***Subsidiaries***. For purposes of this Agreement, *"*Subsidiaries*"* means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

17. ***Entire Agreement***. Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the units covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 9 and 16, in the event of a conflict among the documents with respect to the terms and conditions of the units covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

18. ***Successors and Assigns***. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

19. ***Governing Law***. This Agreement shall be deemed to be made under, and in all respects be interpreted, construed and governed by and in accordance with, the laws of the State of New York without regard to conflict of law principles.

20. ***Jurisdiction and Venue***. You irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States located in the Southern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You agree that the mailing of process or other papers in connection with any action or proceeding in any manner permitted by law shall be valid and sufficient service.

21. ***Waiver***. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability***. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation***. By acceptance of this Agreement, you shall be deemed to be in agreement that the units covered hereby shall be considered special incentive compensation and will be exempt from inclusion as "wages" or "salary" in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares be exempt from inclusion in "wages" or "salary" for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

24. ***No Right to Continued Employment***. Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Headings***. The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

26. ***Effective Date***. Upon execution by you, this Agreement shall be effective from and as of the Grant Date.

27. ***Signatures***. Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CO.

By: ______________________________

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
PERFORMANCE RESTRICTED STOCK UNITS AGREEMENT

1. In the event of a "going-private transaction" with respect to the Company, as defined below, your entitlement to the Award shall be as follows:

(A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, deem the Objectives to be satisfied at the target level and convert your Target Award into an amount of cash equal to (i) the number of your unvested units multiplied by (ii) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable.

(B) Provided that you remain continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group, the MSG Sports Group or the "Sphere Entertainment Surviving Entity," as defined below, through the date of the earliest event described in any of (i), (ii) or (iii) below, any award provided for in Paragraph 1(A) shall become payable to you (or your estate) at or promptly after (but in no event more than fifteen (15) days after) the earlier of (i) the date on which your Award would otherwise have vested had it continued in effect, (ii) the date of your death or (iii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause (as defined below) or (b) by you for "good reason" (as defined below). Notwithstanding the foregoing, if you become entitled to payment of an award by virtue of a termination in accordance with (iii)(a) or (iii)(b) of this Paragraph 1(B) and are determined by the Company to be a "specified employee" within the meaning of Section 409A, the award shall be paid to you on the earlier of: (i) July 1, [year], (ii) the date that is six (6) months from your date of employment termination and (iii) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A. In the event of such a determination, the Company shall promptly following the date of your employment termination set aside such amount for your benefit in a "rabbi trust" that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to the previous sentence; provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of your employment termination.

2. In the event of a "Sphere Entertainment Change of Control," as defined below, provided that you have remained continuously employed with the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group through the effective date of the transaction that results in the Sphere Entertainment Change of Control, you will be entitled to the payment of the Target Award whether or not the Objectives have been attained.

(A) If the actual Sphere Entertainment Change of Control:

(i) is a permissible distribution event under Section 409A or payment of the Award promptly upon such event is otherwise permissible under Section 409A (including, for the avoidance of doubt, by reason of the inapplicability of Section 409A to the Award), then the Target Award shall be paid to you by the Company promptly following the Sphere Entertainment Change of Control; or

(ii) is not a permissible distribution event under Section 409A and payment of the Award promptly upon such event is not otherwise permissible under Section 409A, then:

(a) (1) if the Company or the Sphere Entertainment Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee shall, no later than the effective date of the Sphere Entertainment Change of Control, either (i) convert your Target Award into an amount of cash equal to (a) the number of your unvested units multiplied by (b) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable or (ii) arrange to have the Sphere Entertainment Surviving Entity grant to you an award of restricted stock units (or partnership units) for shares of the Sphere Entertainment Surviving Entity on the same terms and with a value equivalent to your Target Award which will, in the good faith determination of the Committee, provide you with an equivalent profit potential; or

(2) if the Company or the Sphere Entertainment Surviving Entity does not have shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Award will be treated in accordance with Paragraph 1(A) above.

(b) Any cash award or substitute restricted stock unit award of the Sphere Entertainment Surviving Entity provided for in Paragraph 2(A)(ii)(a) will be fully vested and will be paid to you (or your estate), at the earliest to occur of: (1) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the Sphere Entertainment Surviving Entity terminates for any reason other than termination of your employment by one of such entities for Cause (provided that if you are determined by the Company to be a "specified employee" within the meaning of Section 409A, six (6) months from such date), (2) the date of your death, (3) any other date on which such payment or any portion thereof would be a permissible distribution under Section 409A or (4) July 1, [year].

(c) The Company shall promptly following the Sphere Entertainment Change of Control set aside cash (or shares in the event a substitute restricted stock unit award is made) for your benefit in a "rabbi trust" that satisfies the requirements of Revenue Procedure 92-64, and on a monthly basis shall deposit into such trust interest in arrears (compounded quarterly at the rate provided below) until such time as such amount, together with all accrued interest thereon, is paid to you in full pursuant to Paragraph 2(A)(ii)(b) above; provided, that no payment will be made to such rabbi trust if it would be contrary to law or cause you to incur additional tax under Section 409A. The initial interest rate shall be the average of the one-year SOFR fixed rate equivalent for the ten (10) business days prior to the date of the Sphere Entertainment Change of Control and shall adjust annually based on the average of such rate for the ten (10) business days prior to each anniversary of the Sphere Entertainment Change of Control.

3. In the event of a "MSG Entertainment Change of Control" or a "going-private transaction" with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Entertainment Group or the "MSG Entertainment Surviving Entity," as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment (in which case the Target Award shall vest).

4. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to the units shall be as follows:

Your units shall vest at the earlier of (A) the date on which your units would otherwise have vested had they continued in effect, (B) the date of your death (in which case the Target Award shall vest) or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, (ii) by you for "good reason" or (iii) by you for any reason at least six (6) months, but not more than nine (9) months after the effective date of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports (in which case the Target Award shall vest).

5. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Grant Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1 or Paragraph 2(A)(ii)(a).

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*Sphere Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Sports Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"*Sphere Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"*MSG Sports Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"*Offer price per share*" means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an "*Offer*"), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per Share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Appendix 2
Sphere Entertainment Co. Objectives

Exhibit 10.10

FORM OF PERFORMANCE OPTION AGREEMENT

Dear [Participant Name]:

Pursuant to the 2020 Employee Stock Plan (the "Plan") of Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) (the "Company"), on [Date] (the "Effective Date") you have been awarded nonqualified options (the "Options") to purchase [#shares] shares of the Company's Class A Common Stock, par value $.01 per share ("Class A Common Stock") at a price of $[Dollars] per share. The Award is granted subject to the terms and conditions set forth below and in the Plan.

Capitalized terms used but not defined in this agreement (this "Agreement") have the meanings given to them in the Plan. The Options are granted subject to the terms and conditions set forth below:

1. ***Vesting***. In accordance with the terms of this Agreement, a target of [#Options] Options (the "Target Award"), and a maximum of [#Options] Options, will vest and become exercisable, which number of Options will be determined based on the extent to which the performance criteria (the "Objectives") set forth in Appendix 1 to this Agreement have been attained in respect of the period from July 1, [year] to June 30, [year] (the "Performance Period"). The Options, calculated in accordance with Appendix 1, will vest [on [Date], subject to the determination by the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the "Committee") of the Company's performance against the Objectives][upon the date on which the Compensation Committee of the Board of Directors of the Company (as more fully described in Section 15, the "Committee") determines the Company's performance against the Objectives] (the "Vesting Date"), and any Options that do not so vest shall be immediately and automatically forfeited as of the Vesting Date; provided that you have remained in the continuous employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (each as defined below) from the Effective Date through the Vesting Date.

For purposes of this Agreement, the "Sphere Entertainment Group" means the Company and any of its Subsidiaries. The "MSG Entertainment Group" means Madison Square Garden Entertainment Corp. (formerly known as MSGE Spinco, Inc.) ("MSG Entertainment") and any of its Subsidiaries. The "MSG Sports Group" means Madison Square Garden Sports Corp. ("MSG Sports") and any of its Subsidiaries.

For purposes of this Agreement, if you are employed by the Sphere Entertainment Group, your "Employer" means the Company; if you are employed by the MSG Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by the MSG Sports Group, your "Employer" means MSG Sports; if you are employed by both the MSG Entertainment Group and the Sphere Entertainment Group, your "Employer" means MSG Entertainment; if you are employed by both the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means Sphere Entertainment; and if you are employed by each of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group, your "Employer" means MSG Entertainment.

2. ***Exercise***. You may exercise the Options that become vested and exercisable by following such procedures as established by the Company, specifying the number of shares of Class A Common Stock as to which the Options are being exercised (the "Exercise Notice"). Unless the Committee chooses to settle such exercise in cash, shares of Class A Common Stock, or a combination thereof pursuant to Section 3, you will be required to deliver to the Company, or such person as the Company may designate, within such time period as the Company may require, payment in full of the exercise price and any taxes due on account of such exercise.

3. ***Option Spread***. Upon receipt of the Exercise Notice, the Committee may elect, in lieu of issuing shares of Class A Common Stock, to settle the exercise covered by such notice by paying you an amount equal to the product obtained by multiplying (i) the excess of the Fair Market Value of one (1) share of Class A Common Stock on the date of exercise over the per share exercise price of the Options (the "Option Spread") by (ii) the number of shares of Class A Common Stock specified in the Exercise Notice. The amount payable to you in these circumstances may be paid by the Company either in cash or in shares of Class A Common Stock having a Fair Market Value equal to the Option Spread, or a combination thereof, as the Company shall determine. Class A Common Stock used to pay the Option Spread pursuant to this Section 3 will be valued at the Fair Market Value as of the day the Exercise Notice is received by the Company.

4. ***Expiration***. The Options will terminate automatically and without further notice on [Date], or at any of the following dates, if earlier:

(A) with respect to those Options which are then unexercisable, the date upon which you are no longer employed by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, unless as a result of your death, in which case a number of your Options granted under this Agreement shall become immediately exercisable as follows:[(i)] if your employment terminates due to your death prior to [Date], then a portion of the Target Award, determined based on the number of months of your employment completed prior to such termination during the period commencing on [Date] and ending on [Date], will vest as of the termination date[or (ii) if your employment terminates due to your death after [Date] but prior to the Vesting Date, then the number of Options that would have vested on the Vesting Date had your employment not been so terminated shall vest as of the termination date];

(B) with respect to those Options which are then exercisable, (1) in the event of a termination of your employment by your Employer without Cause (other than while you are Disabled) or your resignation of employment from your Employer[(other than due to Retirement, in which case the Options will remain exercisable until [Date])][1], ninety (90) days following the date upon which you are no longer employed or (2) in the event of your death or a termination of your employment with your Employer while you are Disabled, the first anniversary of your death or the date upon which you are no longer employed by your Employer, as applicable; or

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[1] To be included on a case-by-case basis as determined by the Compensation Committee in its sole discretion.

(C) with respect to all your then outstanding Options, whether exercisable or unexercisable, the date upon which your employment with your Employer is terminated for Cause.

5. ***Definitions***. For purposes of this Agreement:

(A) "Disabled" means that you received short term disability income replacement payments for six (6) months, and thereafter (A) have been determined to be disabled in accordance with your Employer's long term disability plan in which employees of your Employer are generally able to participate, if one is in effect at such time or (B) to the extent no such long term disability plan exists, have been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months as determined by the department or vendor directed by your Employer to determine eligibility for unpaid medical leave.

(B) "Cause" means, as determined by the compensation committee of your Employer, in its sole discretion, your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

(C) ["Retirement" means the voluntary termination by you of your employment with your Employer at such time as (i) you have attained at least the age of fifty-five (55) and (ii) you have been employed by the MSG Entertainment Group, the Sphere Entertainment Group and/or the MSG Sports Group for at least five (5) years in the aggregate; provided that your Employer may nevertheless decide, in its sole discretion, not to treat your termination of employment as a "Retirement" hereunder. Treatment of your termination of employment as a "Retirement" hereunder shall be further subject to your execution (and the effectiveness) of a "retirement agreement" to your Employer's satisfaction, including, without limitation (to the extent desired by your Employer), non-compete, non-disparagement, non-solicitation, confidentiality and further cooperation obligations/restrictions on you as well as a general release by you of the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group. The above definition of "Retirement" is solely for purposes of this Agreement and shall not, in any way, create or imply any obligations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group (under any other agreement or otherwise) with respect to any such termination of your employment.][2]

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[2] See footnote 1.

6. ***Change of Control/Going-Private Transaction***. As set forth in Appendix 2 attached hereto, the Options may be affected in the event of a MSG Entertainment Change of Control, a Sphere Entertainment Change of Control, a MSG Sports Change of Control or a going-private transaction with respect to the Company, MSG Entertainment or MSG Sports (each as defined in Appendix 2 attached hereto).

7. ***Tax Representations and Tax Withholding***. You hereby acknowledge that you have reviewed with your own tax advisors the federal, state and local tax consequences of exercising the Options and receiving shares of Class A Common Stock and cash. You hereby represent to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that you are relying solely on such advisors and not on any statements or representations of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, any of their respective Affiliates or any of their respective agents. If, in connection with the exercise of the Options, your Employer is required to withhold any amounts by reason of any federal, state or local tax, such withholding shall be effected in accordance with Section 16 of the Plan.

8. ***Section 409A***. It is the intent that payments under this Agreement are exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and that the Agreement be administered accordingly. Notwithstanding anything to the contrary contained in this Agreement, if and to the extent that any payment or benefit under this Agreement is determined by your Employer to constitute "non-qualified deferred compensation" subject to Section 409A of the Code ("Section 409A") and is payable to you by reason of termination of your employment, then (a) such payment or benefit shall be made or provided to you only upon a "separation from service" as defined for purposes of Section 409A under applicable regulations and (b) if you are a "specified employee" (within the meaning of Section 409A and as determined by your Employer), such payment or benefit shall not be made or provided before the date that is six (6) months after the date of your separation from service (or your earlier death).

9. ***Transfer Restrictions***. You may not transfer, assign, pledge or otherwise encumber the Options, other than to the extent provided in the Plan.

10. ***Non-Qualification as ISO***. The Options are not intended to qualify as "incentive stock options" within the meaning of Section 422A of the Code.

11. ***Securities Law Acknowledgments***. You hereby acknowledge and confirm to the MSG Entertainment Group, the Sphere Entertainment Group and the MSG Sports Group that (i) you are aware that the shares of Class A Common Stock are publicly-traded securities and (ii) the shares of Class A Common Stock issuable upon exercise of the Options may not be sold or otherwise transferred unless such sale or transfer is registered under the Securities Act of 1933, as amended, and the securities laws of any applicable state or other jurisdiction, or is exempt from such registration.

12. ***Governing Law***. This Agreement shall be deemed to be made under, and in all respects shall be interpreted, construed and governed by and in accordance with, the laws of the State of New York.

13. ***Jurisdiction and Venue***. You hereby irrevocably submit to the jurisdiction of the courts of the State of New York and the Federal courts of the United States of America located in the Southern District and Eastern District of the State of New York in respect of the interpretation and enforcement of the provisions of this Agreement, and hereby waive, and agree not to assert, as a defense that you are not subject thereto or that the venue thereof may not be appropriate. You hereby agree that mailing of process or other papers in connection with any such action or proceeding in any manner as may be permitted by law shall be valid and sufficient service thereof.

14. ***Right of Offset***. You hereby agree that the Company shall have the right to offset against its obligation to deliver shares of Class A Common Stock, cash or other property under this Agreement to the extent that it does not constitute "non-qualified deferred compensation" pursuant to Section 409A, any outstanding amounts of whatever nature that you then owe to the Company or any of its Subsidiaries.

15. ***The Committee***. For purposes of this Agreement, the term "Committee" means the Compensation Committee of the Board of Directors of the Company or any replacement committee established under, and as more fully defined in, the Plan.

16. ***Committee Discretion***. The Committee has full discretion with respect to any actions to be taken or determinations to be made in connection with this Agreement, and its determinations shall be final, binding and conclusive.

17. ***Amendment***. The Committee reserves the right at any time to amend the terms and conditions set forth in this Agreement, except that the Committee shall not make any amendment or revision in a manner unfavorable to you (other than if immaterial), without your consent. No consent shall be required for amendments made pursuant to Section 12 of the Plan, except that, for purposes of Section 19 of the Plan, Section 6 and Appendix 2 of this Agreement are deemed to be "terms of an Award Agreement expressly refer[ring] to an Adjustment Event." Any amendment of this Agreement shall be in writing and signed by an authorized member of the Committee or a person or persons designated by the Committee.

18. ***Options Subject to the Plan***. The Options granted by this Agreement are subject to the Plan.

19. ***Entire Agreement***. Except for any employment agreement between you and the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group in effect as of the date of the grant hereof (as such employment agreement may be modified, renewed or replaced; provided that such modification, renewal or replacement shall not extend the time any Options may be exercised beyond the time provided herein or in such original employment agreement), this Agreement and the Plan constitute the entire understanding and agreement of you and the Company with respect to the Options covered hereby and supersede all prior understandings and agreements. Except as provided in Sections 8 and 25, in the event of a conflict among the documents with respect to the terms and conditions of the Options covered hereby, the documents will be accorded the following order of authority: the terms and conditions of the Plan will have highest authority followed by the terms and conditions of your employment agreement, if any, followed by the terms and conditions of this Agreement.

20. ***Successors and Assigns***. The terms and conditions of this Agreement shall be binding upon, and shall inure to the benefit of, the Company and its successors and assigns.

21. ***Waiver***. No waiver by the Company at any time of any breach by you of, or compliance with, any term or condition of this Agreement or the Plan to be performed by you shall be deemed a waiver of the same term or condition, or of any similar or any dissimilar term or condition, whether at the same time or at any prior or subsequent time.

22. ***Severability***. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any term or condition hereof shall not affect the validity or enforceability of the other terms and conditions set forth herein.

23. ***Exclusion from Compensation Calculation***. By acceptance of this Agreement, you shall be deemed to be in agreement that all shares of Class A Common Stock and cash received upon each exercise of the Options shall be considered special incentive compensation and will be exempt from inclusion as “wages” or “salary” in pension, retirement, life insurance and other employee benefits arrangements of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, except as determined otherwise by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group. In addition, each of your beneficiaries shall be deemed to be in agreement that all such shares of Class A Common Stock and cash will be exempt from inclusion in “wages” or “salary” for purposes of calculating benefits of any life insurance coverage sponsored by the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group.

24. ***No Right to Continued Employment***. Nothing contained in this Agreement or the Plan shall be construed to confer on you any right to continue in the employ of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, or derogate from the right of the MSG Entertainment Group, the Sphere Entertainment Group or the MSG Sports Group, as applicable, to retire, request the resignation of, or discharge you, at any time, with or without cause.

25. ***Subsidiaries***. For purposes of this Agreement, *“*Subsidiaries*”* means any entities that are controlled, directly or indirectly, by the Company, MSG Entertainment or MSG Sports, as applicable, or in which the Company, MSG Entertainment or MSG Sports, as applicable, owns, directly or indirectly, more than 50% of the equity interests.

26. ***Headings***. The headings in this Agreement are for purposes of convenience only and are not intended to define or limit the construction of the terms and conditions of this Agreement.

27. ***Effective Date***. Upon execution by you, this Agreement shall be effective from and as of the Effective Date.

28. ***Signatures***. Execution of this Agreement by the Company may be in the form of an electronic, manual or similar signature (including, without limitation, an electronic acknowledgement of acceptance), and such signature shall be treated as an original signature for all purposes.

[Remainder of the page intentionally left blank]

SPHERE ENTERTAINMENT CO.

By ____

Name:

Title:

By your electronic acknowledgement of acceptance, you (i) acknowledge that a complete copy of the Plan and an executed original of this Agreement have been made available to you and (ii) agree to all of the terms and conditions set forth in the Plan and this Agreement.

Appendix 1
PERFORMANCE OPTION AGREEMENT

Appendix 2
PERFORMANCE OPTION AGREEMENT

1. In the event of a "going-private transaction" with respect to the Company, as defined below, your entitlement to exercise the Options shall be as follows:

(A) The Committee shall, no later than the effective date of the transaction which results in a going-private transaction with respect to the Company, (i) if your Options are outstanding and not exercisable as of the date of the going-private transaction with respect to the Company, either (a) if the effective date of the going-private transaction with respect to the Company is before the end of the Performance Period, deem the Objectives to be satisfied at the target level or (b) if the effective date of the going-private transaction with respect to the Company is on or after the last day of the Performance Period, determine the Company's performance against the Objectives, and (ii) convert your Options, calculated in accordance with Appendix 1 and this Paragraph 1(A), as applicable, into a right to receive an amount of cash equal to (a) the number of common shares subject or relating to such Options multiplied by (b) the excess of (x) the "offer price per share," the "acquisition price per share" or the "merger price per share," each as defined below, whichever of such amounts is applicable, over (y) the exercise price of the shares subject or relating to such Options. For the avoidance of doubt, Options for which the applicable amount in (x) exceeds the exercise price in (y) (i.e., Options which are "underwater") may be cancelled for no consideration as of the effective date of the going-private transaction with respect to the Company.

(B) The cash award provided in Paragraph 1(A)(i)(a) or 1(A)(i)(b) shall become payable to you as follows: (1) if the Options are not exercisable on the effective date of the going-private transaction with respect to the Company, then the cash award shall become payable at the earlier of (i) the date on which such Options would otherwise have become exercisable hereunder had they continued in effect or (ii) if, immediately prior to termination you were an employee of the Sphere Entertainment Group, the date on which your employment with the Sphere Entertainment Group or the "Sphere Entertainment Surviving Entity," as defined below, is terminated (a) by the Company, one of its Subsidiaries or the Sphere Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the going-private transaction with respect to the Company or (b) by you for "good reason," as defined below, if such termination occurs within three (3) years of the going-private transaction with respect to the Company, or (2) if the Options are exercisable on the effective date of the going-private transaction with respect to the Company, then the cash award shall become payable promptly. The amount payable in cash shall be payable together with interest from the effective date of the going-private transaction with respect to the Company until the date of payment at (i) the weighted average cost of capital of the Company immediately prior to the effectiveness of the going-private transaction with respect to the Company or (ii) if the Company (or the Sphere Entertainment Surviving Entity) sets aside the funds in a trust or other funding arrangement, the actual earnings of such trust or other funding arrangement.

2. In the event of a "Sphere Entertainment Change of Control," as defined below, (A) if your Options are outstanding and not exercisable as of the date of the Sphere Entertainment Change of Control, the Target Award will immediately vest, whether or not the Objectives have been attained and (B) your vested Options will either (i) be cancelled and you will be entitled to prompt payment of an amount of cash determined in accordance with Section 1(A) above or (ii) if the Company or the Sphere Entertainment Surviving Entity has shares of common stock (or partnership units) traded on a national stock exchange or on the over-the-counter market as reported on the New York Stock Exchange or any other stock exchange, then the Committee may (in its discretion) arrange to have the Sphere Entertainment Surviving Entity grant to you in substitution for such Options an award of options for shares of common stock (or partnership units) of the Sphere Entertainment Surviving Entity on the same terms with a value equivalent to such Options and which will, in the good faith determination of the Committee, provide you with an equivalent profit potential, as determined in a manner compliant with Section 409A. For the avoidance of doubt, Options which are "underwater" may be cancelled for no consideration as of the consummation of the Sphere Entertainment Change of Control.

3. In the event of a "MSG Entertainment Change of Control" or a "going-private transaction" with respect to MSG Entertainment, each as defined below, and if (1) immediately prior to such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you were an employee of the MSG Entertainment Group and (2) at the time of such MSG Entertainment Change of Control or going-private transaction with respect to MSG Entertainment you are not an employee of the Sphere Entertainment Group or the MSG Sports Group, your entitlement to exercise the Options shall be as follows:

The Options shall become exercisable at the earlier of (A) the date on which the Options would otherwise have become exercisable hereunder, (B) the date of your death (in which case, if the death is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level) or (C) the date on which your employment with the MSG Entertainment Group or the "MSG Entertainment Surviving Entity," as defined below, is terminated (i) by MSG Entertainment, one of its Subsidiaries or the MSG Entertainment Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment or (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Entertainment Change of Control or the going-private transaction with respect to MSG Entertainment (in which case, if the termination is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level).

4. In the event of a "MSG Sports Change of Control" or a "going-private transaction" with respect to MSG Sports, each as defined below, and if (1) immediately prior to such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you were an employee of the MSG Sports Group and (2) at the time of such MSG Sports Change of Control or going-private transaction with respect to MSG Sports you are not an employee of the Sphere Entertainment Group or the MSG Entertainment Group, your entitlement to exercise the Options shall be as follows:

The Options shall become exercisable at the earlier of (A) the date on which the Options would otherwise have become exercisable hereunder, (B) the date of your death (in which case, if the death is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level) or (C) the date on which your employment with the MSG Sports Group or the "MSG Sports Surviving Entity," as defined below, is terminated (i) by MSG Sports, one of its Subsidiaries or the MSG Sports Surviving Entity other than for Cause, if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports or (ii) by you for "good reason," if such termination occurs within three (3) years of the MSG Sports Change of Control or the going-private transaction with respect to MSG Sports (in which case, if the termination is before the end of the Performance Period, the Objectives will be deemed to be satisfied at the target level).

5. As used herein,

"*Acquisition price per share*" means the greater of (i) the highest price per share stated on the Schedule 13D or any amendment thereto filed by the holder of twenty percent (20%) or more of the Company's voting power which gives rise to the Sphere Entertainment Change of Control or the going-private transaction with respect to the Company and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company.

"*Cause*" means your (i) commission of an act of fraud, embezzlement, misappropriation, willful misconduct, gross negligence or breach of fiduciary duty against your Employer or (ii) commission of any act or omission that results in a conviction, plea of no contest, plea of *nolo contendere* or imposition of unadjudicated probation for any crime involving moral turpitude or any felony.

"*Going-private transaction*" means a transaction involving the purchase of Company, MSG Entertainment or MSG Sports, as applicable, securities described in Rule 13e-3 to the Securities and Exchange Act of 1934.

"*Good reason*" means

a. without your express written consent any reduction in your base salary or target bonus opportunity, or any material impairment or material adverse change in your working conditions (as the same may from time to time have been improved or, with your written consent, otherwise altered, in each case, after the Effective Date) at any time after or within ninety (90) days prior to the MSG Entertainment Change of Control, the Sphere Entertainment Change of Control or the MSG Sports Change of Control, as applicable, including, without limitation, any material reduction of your other compensation, executive perquisites or other employee benefits (measured, where applicable, by level or participation or percentage of award under any plans of the Company, MSG Entertainment or MSG Sports, as applicable), or material impairment or material adverse change of your level of responsibility, authority, autonomy or title, or to your scope of duties;

b. any failure by your Employer to comply with any of the provisions of this Agreement, other than an insubstantial or inadvertent failure remedied by your Employer promptly after receipt of notice thereof given by you;

c. your Employer's requiring you to be based at any office or location more than thirty-five (35) miles from your location immediately prior to such event except for travel reasonably required in the performance of your responsibilities; or

d. with respect to the Company only, any failure by the Company to obtain the assumption and agreement to perform this Agreement by a successor as contemplated by Paragraph 1.

"*Merger price per share*" means, in the case of a merger, consolidation, sale, exchange or other disposition of assets that results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (a "*Merger*"), the greater of (i) the fixed or formula price for the acquisition of shares of common stock occurring pursuant to the Merger and (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of such Sphere Entertainment Change of Control or going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock pursuant to the Merger shall be valued in determining the merger price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity which is a party with the Company to the Merger or (B) the valuation placed on such securities or property by the Committee.

"*MSG Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Entertainment, of the power to direct the management of MSG Entertainment or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*Sphere Entertainment Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Sports Change of Control*" means the acquisition, in a transaction or a series of related transactions, by any person or group, other than Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by MSG Sports, of the power to direct the management of MSG Sports or substantially all its assets (as constituted immediately prior to such transaction or transactions).

"*MSG Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Entertainment's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Entertainment's assets shall be deemed to be the MSG Entertainment Surviving Entity.

"*Sphere Entertainment Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of the Company's assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the Sphere Entertainment Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of the Company's assets shall be deemed to be the Sphere Entertainment Surviving Entity.

"*MSG Sports Surviving Entity*" means the entity that owns, directly or indirectly, after consummation of any transaction, substantially all of MSG Sports' assets (as constituted immediately prior to such transaction). If any such entity is at least majority-owned, directly or indirectly, by any entity (a "parent entity") which has shares of common stock (or partnership units) traded on a national stock exchange or the over-the-counter market, as reported on the New York Stock Exchange or any other stock exchange, then such parent entity shall be deemed to be the MSG Sports Surviving Entity; provided that if there shall be more than one such parent entity, the parent entity closest to ownership of MSG Sports' assets shall be deemed to be the MSG Sports Surviving Entity.

"*Offer price per share*" means, in the case of a tender offer or exchange offer which results in a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company (an "*Offer*"), the greater of (i) the highest price per share of common stock paid pursuant to the Offer or (ii) the highest fair market value per share of common stock during the ninety (90)-day period ending on the date of a Sphere Entertainment Change of Control or a going-private transaction with respect to the Company. Any securities or property which are part or all of the consideration paid for shares of common stock in the Offer shall be valued in determining the Offer Price per share at the higher of (A) the valuation placed on such securities or property by the Company, person or other entity making such offer or (B) the valuation placed on such securities or property by the Committee.

Exhibit 10.11

SPHERE ENTERTAINMENT CO.

(formerly known as Madison Square Garden Entertainment Corp.)

Executive Deferred Compensation Plan

The Company has established the Sphere Entertainment Co. Executive Deferred Compensation Plan for the purpose of permitting a select group of highly-compensated employees to defer the employee's annual base salary and bonus into the Plan with returns on such deferrals tracking the performance of certain investments. The Plan is adopted effective as of April 20, 2023 the Effective Date.

Article 1. Definitions

Whenever the following words and phrases are used in the Plan, with the first letter capitalized, they shall have the meanings specified below.

1.1 Administrator means the Sphere Entertainment Co. Investment and Benefits Committee or any other committee of at least three members appointed by the Compensation Committee of the Board. The administration of the Plan, the exclusive power to interpret it and the responsibility for carrying out its provisions are vested in the Administrator.

1.2 Affiliate means any entity that is, or would be, aggregated and treated as a single employer with the Company under Sections 414(b) or (c) of the Code; provided, however, that an ownership threshold of at least 50% shall be used hereunder instead of the 80% minimum ownership threshold that would otherwise apply under such sections of the Code.

1.3 Annual Enrollment Letter means the letter provided prior to the Deferral Deadline by the Administrator to an Eligible Employee for each Plan Year in which an employee is an Eligible Employee setting forth the Eligible Employee's eligibility to defer compensation under the Plan, the maximum amount that the Eligible Employee is eligible to defer under the Plan and such other terms as the Administrator may determine.

1.4 Board means the Board of Directors of the Company.

1.5 Change in Control means a change in ownership or effective control of the Company or in the ownership of a substantial portion of its assets, in each case within the meaning of Section 409A(a)(2)(A)(v) of the Code, other than the acquisition, in a transaction or a series of related transactions by Charles F. Dolan or members of the immediate family of Charles F. Dolan or trusts for the benefit of Charles F. Dolan or his immediate family (or an entity or entities controlled by any of them) or any employee benefit plan sponsored or maintained by the Company, of the power to direct the management of the Company or substantially all of its assets (as constituted immediately prior to such transaction or transactions).

1.6 Code means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute. Any reference to any section of the Code shall also be a reference to any successor provision and any Treasury Regulation promulgated thereunder.

1.7 Company means Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) and any successor company thereto.

1.8 Deferral Deadline means the date by which the Participation Agreement must be completed.

1.9 Deferred Compensation Account means the account, which may be by book-keeping entry, maintained by the Employer for each Participant that reflects the sum of the amounts in the Participant's Deferred Compensation Principal Account and the Deferred Compensation Earnings Account (including any negative amount as a result of any net losses). The Deferred Compensation Account may be divided into subaccounts (based on the source of the Deferred Compensation Amount, on a Plan Year basis, or such other basis determined by the Administrator).

1.10 Deferred Compensation Amount means the amount voluntarily deferred under Article 2.

1.11 Deferred Compensation Earnings Account means the account, which may be by book-keeping entry, maintained by the Employer for each Participant that reflects the earnings, if any, with respect to such Participant's Deferred Compensation Amount debited by amounts equal to all distributions to the Participant. The Deferred Compensation Earnings Account may be divided into subaccounts (based on a Plan Year basis or such other basis determined by the Administrator).

1.12 Deferred Compensation Principal Account means the account, which may be by book-keeping entry, maintained by the Employer for each Participant that reflects such Participant's Deferred Compensation Amount adjusted by amounts equal to all distributions to the Participant. The Deferred Compensation Principal Account may be divided into subaccounts (based on a Plan Year basis or such other basis determined by the Administrator).

1.13 Disability means that the Participant received short term disability income replacement payments for six months, and thereafter (A) has been determined to be disabled in accordance with the Company's long term disability plan in which employees of the Company are generally able to participate, if one is in effect at such time, or (B) to the extent no such long term disability plan exists, has been determined to have a medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months as determined by the department or vendor directed by the Company to determine eligibility for unpaid medical leave.

1.14 Eligible Employee means a full-time employee of the Employer at a manager level of Senior Vice President or above, who otherwise has been designated as eligible to participate in the Plan in accordance with the parameters established by the Administrator.

1.15 Employer means the Company and any Participating Affiliate. All acts required of the Employers under the Plan may be performed by the Company for itself and its Participating Affiliates.

1.16 ERISA means the Employee Retirement Income Security Act of 1974, as amended from time to time, or any successor statute. Any reference to any section of ERISA shall also be a reference to any successor provision and any Department of Labor regulation promulgated thereunder.

1.17 Investments means one or more investment alternatives as may be determined from time to time by the Administrator.

1.18 Participant means an Eligible Employee who has become a Participant in accordance with the provisions of Article 2 and who has not received a complete distribution of all amounts credited to his or her Deferred Compensation Account.

1.19 Participating Affiliate means an Affiliate that the Administrator has designated as a Participating Affiliate. At such times and under such conditions as the Administrator may direct, one or more other Affiliates may become Participating Affiliates or a Participating Affiliate may be withdrawn from the Plan. An initial list of the Participating Affiliates is set forth in Appendix A to the Plan.

1.20 Participation Agreement means the agreement, in a form prescribed by the Administrator, filed by a Participant on a Plan Year basis on or prior to December 31 of the calendar year prior to the calendar year during which services for which the Eligible Compensation is paid are performed.

1.21 Plan means the Sphere Entertainment Co. Executive Deferred Compensation Plan, as it may be amended from time to time.

1.22 Plan Year means the calendar year or any other 12-consecutive-month period that may be designated by the Company as the plan year of the Plan.

1.23 Scheduled Withdrawal Date means the date elected by the Participant for an in-service withdrawal, if any, as set forth on the applicable Participation Agreement executed by the Participant.

1.24 Termination or Termination of Employment means that a Participant shall have incurred a “separation from service” within the meaning of Section 409A of the Code and the Treasury Regulations and other applicable guidance issued thereunder. Whether a Termination has occurred, including as a result of military leave, sick leave or other *bona fide* leave of absence, shall be determined in accordance with Section 409A of the Code. In the event of any dispute as to whether a Participant has separated from service, the Administrator shall make the final determination in accordance with the Treasury Regulations and other guidance issued under Section 409A of the Code.

1.25 Treasury Regulations means the regulations promulgated under the Code by the United States Internal Revenue Service, as they may be from time to time amended.

Article 2. Deferred Amounts

2.1 General. For each Plan Year, on or prior to the Deferral Deadline, an Eligible Employee may elect to participate in the Plan by filing a Participation Agreement with the Company. An employee who is newly eligible to participate in the Plan after a Deferral Deadline may elect to participate in the Plan by filing a Participation Agreement with the Company within 30 days after becoming an Eligible Employee. A Participation Agreement must be filed in the manner specified by the Administrator. A new Participation Agreement shall be filed by the Eligible Employee for each Plan Year in which he or she is permitted to elect to make a deferral election. After the Deferral Deadline (or, for a newly eligible Participant, the applicable 30-day period, subject to Section 6.2 and Section 6.3), an Eligible Employee's election to defer Eligible Compensation shall be irrevocable. An Eligible Employee's eligibility to participate in the Plan in any Plan Year shall not be a guarantee of the Eligible Employee's eligibility to participate in the Plan for future Plan Years.

2.2 Eligible Deferrals. Each Eligible Employee may elect to defer receipt of one or more of the following to his or her Deferred Compensation Account (the "Eligible Compensation"):

- up to a maximum of 75% of his or her annual base salary, in increments of 5%; and
- all or any portion of his or her earned award, if any, under the Management Performance Incentive Plan (the "MPIP"), in increments of 25%.

For a newly eligible Participant, Eligible Compensation only includes such portions of salary and MPIP awards earned with respect to service after the date on which the Participation Agreement becomes irrevocable as determined by the Administrator in accordance with Section 409A of the Code.

2.3 Allocation of Deferred Compensation Amounts. A Participant's Deferred Compensation Amount shall be credited to his or her Deferred Compensation Principal Account as soon as administratively practicable following the time the Participant is paid the Eligible Compensation for that Plan Year (or, if all of the Eligible Compensation is deferred, at the time such Eligible Compensation would otherwise have been paid). The amount initially credited to the Participant's Deferred Compensation Principal Account shall equal the amount deferred.

Article 3. Vesting

3.1 Deferred Compensation Principal Account. A Participant shall at all times be fully vested in his or her Deferred Compensation Principal Account.

3.2 Deferred Compensation Earnings Account. A Participant shall at all times be fully vested in his or her Deferred Compensation Earnings Account.

Article 4. [Reserved]

Article 5. Investments

5.1 The Administrator shall have the sole discretion to determine the Investments in which the Deferred Compensation Amounts will be invested and may change, limit or eliminate an Investment from time to time.

5.2 In the manner specified by the Administrator, Participants may elect one or more Investments in which the funds in their Deferred Compensation Earnings Account are invested and may elect to change the Investment allocations of the Deferred Compensation Account by filing an election on a form or in the manner provided by the Administrator. Except as provided below, Participants may prospectively change their Investment elections once each calendar month, and the new investment allocations will be effective on the first day of the next month.

Article 6. Timing and Form of Benefit Distributions

6.1 Form and Timing. Subject to the provisions of this Article 6, the Deferred Compensation Account for a Participant for each Plan Year shall be distributed to the Participant in a lump sum, cash payment, or up to five annual cash installments, in each case on or beginning 90 days following the first to occur of: (i) the Scheduled Withdrawal Date, (ii) a Termination of Employment, (iii) the Participant's Disability and (iv) a Change in Control. Participants must file such payment timing elections on or prior to the Deferral Deadline for the applicable Plan Year. For those Participants who fail to file a timely election, payment will be made in the form of a lump sum payment. Subject to the provisions of this Article 6, the Deferred Compensation Account for a Participant for each Plan Year shall be distributed to the Participant's estate in a lump sum, cash payment, on the 90th day following the Participant's death.

6.2 Domestic Relations Orders. To the extent permitted by Section 409A of the Code, and notwithstanding any provision of the Plan to the contrary, the Administrator, in its sole discretion, may elect to accelerate the time or form of payment of a benefit owed to a Participant hereunder in accordance with the terms and subject to the conditions of Treasury Regulation 1.409A-3(j)(4)(ii).

6.3 Unforeseeable Emergency. In the event the Administrator, upon written request of a Participant, determines in its sole discretion that the Participant has suffered an unforeseeable emergency, consistent with the guidance contained in Section 1.409A-3(i)(3) of the Treasury Regulations, the Administrator may (i) revoke the Participant's deferral election with respect to future Eligible Compensation in accordance with Section 1.409A-3(j)(4)(viii) of the Treasury Regulations and/or (ii) pay to a Participant as soon as practicable following such determination, an amount from a Participant's Deferred Compensation Account that shall not exceed the minimum amount necessary to satisfy the emergency, including payment of applicable taxes, consistent with the guidance in Section 1.409A-3(i)(3)(ii) of the Treasury Regulations. A Participant who receives a hardship distribution pursuant to this Section 6.3 shall be ineligible to make any additional deferrals under the Plan for the balance of the Plan Year in which the hardship distribution occurs and for the immediately following Plan Year.

6.4 Subsequent Elections. With respect to any Deferred Compensation Account for a Plan Year that a Participant elected to receive in a lump sum, in the event of a distribution pursuant to Section 6.1(i), the Participant may delay the distribution of such Deferred Compensation Amount subject to the following requirements: (A) the new election may not take effect until at least 12 months after the date on which the new election is made; (B) the new election must provide for the deferral of the distribution for a period of at least five years from the date such distribution otherwise would have been made and (C) the new election must be made at least 12 months prior to the date such distribution otherwise would have been made.

Article 7. Administration

7.1 Administration by the Committee. The Administrator shall be responsible for the general operation and administration of the Plan and for carrying out the provisions thereof.

7.2 General Powers of Administration. The Administrator shall have all the authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Plan. The Administrator may, subject to the provisions of the Plan, establish such rules and regulations as it deems necessary or advisable for the proper administration of the Plan, and may make determinations and may take such other action in connection with or in relation to the Plan as it deems necessary or advisable. Each determination or other action made or taken pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and persons. The Administrator shall be entitled to rely conclusively upon all certificates, opinions, and information furnished by any counsel, or other person employed or engaged by the Administrator with respect to the Plan.

7.3 Indemnification. In addition to such other rights of indemnification as they may have as members of the Sphere Entertainment Co. Investment and Benefits Committee, or as its delegatees, the members of the Sphere Entertainment Co. Investment and Benefits Committee and its delegatees shall be indemnified by the Company against (a) the reasonable expenses (as such expenses are incurred), including attorneys' fees actually and necessarily incurred in connection with the defense of any action, suit or proceeding (or in connection with any appeal therein), to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan; and (b) against all amounts paid by them in settlement thereof (provided such settlement is approved by independent legal counsel selected by the Company) or paid by them in satisfaction of a judgment in any such action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such member or delegatee is liable for gross negligence or misconduct in the performance of his duties; provided that within 60 days after institution of any such action, suit or proceeding a member or delegatee shall in writing the Company offer the opportunity, at its own expense, to handle and defend the same.

7.4 Section 409A of the Code. It is intended that the payments and benefits under the Plan comply with the provisions of Section 409A of the Code. The Plan will be administered and interpreted in a manner consistent with this intent, and any provision that would cause the Plan to fail to satisfy Section 409A of the Code will have no force and effect until amended to comply therewith (which amendment may be retroactive to the extent permitted by Section 409A of the Code). In addition, for purposes of the Plan, each amount to be paid or benefit to be provided to the Participant pursuant to the Plan, which constitutes deferred compensation subject to Section 409A of the Code, shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company shall have no liability to any Participant, beneficiary or otherwise if the Plan or any amounts paid or payable hereunder are subject to the additional taxes and penalties under Section 409A.

To the extent that any amount payable to the Participant pursuant to the Plan is determined by the Company to constitute "non-qualified deferred compensation" subject to Section 409A of the Code and is payable to the Participant by reason of the Participant's termination of employment (other than death), then if the Participant is a "specified employee" (within the meaning of Section 409A as determined by the Company), such payment shall not be made before the date that is six months after the date of the Participant's termination of employment (or, if earlier than the expiration of such six month period, the date of death). Any amount not paid at the end of such six-month period shall be paid to the Participant in a lump sum on the expiration of such six-month period.

Article 8. Claims Appeal Procedure

8.1 Initial Claims. After first discussing any claims a Participant (or anyone claiming through a Participant) may have under the Plan with the Company's Vice President, Benefits, the Participant may then make a claim under the Plan in writing to the Administrator. The Administrator shall make all determinations concerning such claim. Any decision by the Administrator denying such claim shall be in writing and shall be delivered to the Participant, or if applicable, anyone who makes claim in respect of the Participant. Such decision shall set forth the reasons for denial in plain language. Pertinent provisions of the Plan shall be cited and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. This notice of denial of benefits will be provided within 90 days of the Administrator's receipt of the claimant's claim for benefits (or within 180 days if special circumstances require an extension of time for processing the claim and if written notice of such extension and special circumstances is given to the claimant within the initial 90-day period). If the Administrator fails to notify the claimant of its decision regarding the claim within such period, the claim shall be considered denied as of the last day of such period, and the claimant shall then be permitted to proceed with the appeal as provided in Section 8.2.

8.2 Appeals. A claimant who has been completely or partially denied a benefit shall be entitled to appeal this denial of his/her claim by filing a written statement of his/her position with the Administrator no later than 60 days after receipt of the written notification of such claim denial. If the claimant does not request a review within such 60-day or 180-day period, he or she shall be barred and estopped from challenging the Administrator's determination.

The Administrator shall schedule an opportunity for a full and fair review of the issue within 30 days of receipt of the appeal. The decision on review shall set forth specific reasons for the decision, and shall cite specific references to the pertinent Plan provisions on which the decision is based. Following the review of any additional information submitted by the claimant, either through the hearing process or otherwise, the Administrator shall render a decision on the review of the denied claim. The Administrator shall make its decision regarding the merits of the denied claim within 60 days following receipt of the request for review (or within 120 days after such receipt, in a case where there are special circumstances requiring extension of time for reviewing the appealed claim). The Administrator shall deliver the decision to the claimant in writing. If an extension of time for reviewing the appealed claim is required because of special circumstances, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension. If the decision on review is not furnished within the prescribed time, the claim shall be deemed denied on review.

8.3 General. The Administrator may at any time alter the claims procedure set forth above. The claims procedure set forth in this Article 8 is intended to comply with United States Department of Labor Regulation §2560.503-1 and should be construed in accordance with such regulation. In no event shall the claims procedure be interpreted as expanding the rights of claimants beyond what is required by United States Department of Labor Regulation §2560.503-1. A claimant must exhaust all administrative remedies under the Plan prior to bringing an action. No such action may be brought later than three years from the date the claim arose. The Administrator's interpretations, determinations and decisions with respect to any claim shall be made in its sole discretion based on the Plan and other relevant documents and shall be final and binding on all persons.

Article 9. Amendment and Termination of Plan

9.1 Amendment or Termination. The Company intends the Plan to be permanent but reserves the right to amend or terminate the Plan when, in the sole opinion of the Company, such amendment or termination is advisable. Any such amendment or termination shall be made pursuant to a resolution of the Board or the Compensation Committee of the Board. To the extent the Company has delegated the authority to amend the Plan to the Committee, any such amendment by the Administrator shall be made by resolution of the Administrator.

9.2 Effect of Amendment or Termination. No amendment or termination of the Plan shall directly or indirectly reduce the balance of any account held hereunder as of the effective date of such amendment or termination. No amendment, modification, suspension or termination will accelerate distributions unless such acceleration is approved by the Company and permitted under Section 409A of the Code and the Treasury Regulations and other applicable guidance issued thereunder. A Participant's Deferred Compensation Account shall continue to be credited with gains and losses pursuant to Article 3 of the Plan until the balance of such Deferred Compensation Account has been fully distributed to the Participant or such Participant's beneficiary.

9.3 Employer’s Right to Terminate Plan. Any Employer may, at any time, by resolution of the Board or the Compensation Committee of the Board, terminate participation in the Plan with respect to its employees, in accordance with Section 9.2. If the Plan is terminated by fewer than all Employers, the Plan shall continue in effect for employees of the remaining Employers. In the event that an Employer shall, for any reason, cease to exist, the Plan shall terminate with respect to the employees of such Employer, unless a successor organization adopts the Plan and thereby continues their participation.

Article 10. Miscellaneous

10.1 Participant’s Rights Unsecured. Except as set forth in Section 10.2, the Plan at all times shall be entirely unfunded and no provision shall at any time be made with respect to segregating any assets of the Company for payment of any distributions hereunder. The right of a Participant or his or her beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company and the Employer, and neither a Participant nor a beneficiary shall have any rights in or against any specific assets of the Company. All amounts credited to Deferred Compensation Accounts of Participants shall constitute general assets of the Company and may be disposed of by the Company at such time and for such purposes as it may deem appropriate.

10.2 Trust Agreement. Notwithstanding the provisions of Section 10.1, an Employer may, at its discretion, enter into a trust agreement (“Trust Agreement”) with a bank or trust company located in the continental United States as trustee, whereby the Employer may at its discretion contribute deferrals under the Plan to a trust (“Trust”). Such Trust Agreement shall be substantially in the form of the model trust agreement set forth in Internal Revenue Service Revenue Procedure 92-64, or any subsequent Internal Revenue Service Revenue Procedure, and shall include provisions required in such model trust agreement that all assets of the Trust shall be subject to creditors of the Employer in the event of insolvency. To the extent any benefits provided under the Plan are paid from the Trust, the Employer shall have no further obligation to pay them. If not paid from the Trust, such benefits shall remain the obligation of the Employer or the Company. Notwithstanding the foregoing, no Employer contributions shall be made to the Trust if doing so would violate the provisions of Section 409A.

10.3 No Guarantee of Benefits. Nothing contained in the Plan shall constitute a guaranty by the Company or any other person or entity that the assets of the Company shall be sufficient to pay any benefit hereunder.

10.4 No Enlargement of Employee Rights. No Participant or Beneficiary shall have any right to receive a distribution of contributions made under the Plan except in accordance with the terms of the Plan. Establishment of the Plan shall not be construed to give any Participant the right to be retained in the service of the Company or any Employer.

10.5 Spendthrift Provision. No interest of any person or entity in, or right to receive a distribution under, the Plan shall be subject in any manner to sale, transfer, assignment, pledge, attachment, garnishment, or other alienation or encumbrance of any kind, nor may such interest or right to receive a distribution be taken, either voluntarily or involuntarily for the satisfaction of the debts of, or other obligations or claims against, such person or entity, except with respect to claims for alimony, support or separate maintenance.

10.6 Applicable Law. The Plan shall be construed and administered under the laws of the State of New York, except to the extent preempted by applicable federal law.

10.7 Incapacity of Recipient. If any person entitled to a distribution under the Plan is deemed by the Administrator to be incapable of personally receiving and giving a valid receipt for such payment, then, unless and until claim therefor shall have been made by a duly appointed guardian or other legal representative of such person, the Administrator may provide for such payment or any part thereof to be made to any other person or institution then contributing toward, or providing for the care and maintenance of, such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Administrator, the Company, Participating Affiliates and the Plan therefor.

10.8 Corporate Successors. The Plan shall not be automatically terminated by a transfer or sale of assets of the Company or by the merger or consolidation of the Company into or with any other corporation or other entity, but the Plan shall be continued after such sale, merger or consolidation only if and to the extent that the transferee, purchaser or successor entity agrees to continue the Plan. In the event that the Plan is not continued by the transferee, purchaser or successor entity, then the Plan shall terminate subject to the provisions of Section 10.2.

10.9 Unclaimed Benefit. Each Participant shall keep the Administrator informed of his or her current address and the current address of his or her beneficiary. The Administrator shall not be obligated to search for the whereabouts of any person. If the location of a Participant is not made known to the Administrator within three years after the date on which payment of the Administrator's Deferred Compensation Account may first be made, payment may be made as though the Participant had died at the end of the three-year period. If, within one additional year after such three-year period has elapsed, or, within three years after the actual death of a Participant, the Administrator is unable to locate any beneficiary of the Participant, then the Administrator shall have no further obligation to pay any benefit hereunder to such Participant or beneficiary and such benefit shall be irrevocably forfeited.

10.10 Limitations on Liability. Notwithstanding any of the preceding provisions of the Plan, neither the Company and Participating Affiliates, nor any individual acting as employee or agent of the Company or Participating Affiliates shall be liable to any Participant, former Participant, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan.

10.11 Withholding Taxes. An Employer shall have the right to deduct from each payment to be made under the Plan any required withholding taxes.

10.12 Top-Hat Plan. It is the intention of the Company that, to the extent the Plan is determined to be an employee pension benefit plan subject to ERISA, it shall be considered and interpreted in all respects as an unfunded "top-hat" plan maintained primarily to provide deferred compensation benefits for "a select group of management or highly compensated employees" within the meaning of Sections 201(2), 301(a)(3), 401(a)(1) and 4021(b)(6) of ERISA.

10.13 Electronic Election. Any reference herein to an election, designation or other action by a Participant in writing shall be deemed to include an electronic election, designation or act made on the Internet to the maximum extent permitted by applicable law.

IN WITNESS WHEREOF, Sphere Entertainment Co. (formerly known as Madison Square Garden Entertainment Corp.) has caused the Plan to be executed in its name, by its duly authorized officer, on this 20 day of April, 2023 (the "Effective Date").

SPHERE ENTERTAINMENT CO.
(formerly known as Madison Square Garden Entertainment Corp.)

By: /s/ Gautam Ranji
Name: Gautam Ranji
Title: SVP, Finance

APPENDIX A
PARTICIPATING AFFILIATES
As of April 20, 2023

Sphere Entertainment Group LLC

MSG Las Vegas LLC

MSG LV Construction LLC

MSG Networks LP

MSG Ventures LLC

Exhibit 99.1

SPHERE ENTERTAINMENT CO.
(FORMERLY MADISON SQUARE GARDEN ENTERTAINMENT CORP.)
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Dollars in thousands)

On April 20, 2023, Sphere Entertainment Co., formerly Madison Square Garden Entertainment Corp. (the "Registrant"), distributed approximately 67% of the outstanding common stock of Madison Square Garden Entertainment Corp., formerly MSGE Spinco, Inc. ("MSGE"), to its stockholders (the "Distribution"), with the Registrant retaining approximately 33% of the outstanding MSGE common stock immediately following the Distribution. The Registrant contributed to MSGE the Registrant's subsidiaries that hold all of the interests in the traditional live entertainment business previously owned and operated by the Registrant and the arenas and other venues previously owned, leased or operated by the Registrant, with the exception of the Sphere venue in Las Vegas which was retained by the Registrant after the date of the Distribution. Subsequent to the Distribution, the Registrant will no longer consolidate the financial results of MSGE for the purpose of its own financial reporting. MSGE is now a New York Stock Exchange listed public company under the symbol "MSGE." After the date of the Distribution, the historical financial results of MSGE will be reflected in the Registrant's consolidated financial statements as discontinued operations under U.S. generally accepted accounting principles ("GAAP") for all periods presented through the Distribution date, effective with the filing with the U.S. Securities and Exchange Commission (the "SEC") of the Registrant's Annual Report on Form 10-K for the year ending June 30, 2023.

The Registrant will measure its remaining approximately 33% ownership interest in MSGE at fair value prospectively from the date of the Distribution. This ownership interest and the related earnings impact from the initial recognition and subsequent changes in fair value in the ownership interest will be recognized in continuing operations.

The accompanying unaudited pro forma condensed consolidated financial information reflect certain known impacts of the Distribution and the separation of MSGE from the Registrant. The unaudited pro forma condensed consolidated statements of operations present MSGE as discontinued operations for the six months ended December 31, 2022 and the years ended June 30, 2022, 2021 and 2020, respectively, in a manner consistent with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 205-20, *Discontinued Operations*, as if the Distribution occurred on July 1, 2019. In addition, the unaudited pro forma condensed consolidated statements of operations for the six months ended December 31, 2022 and the year ended June 30, 2022, reflect certain adjustments that are incremental to those related to the Distribution discussed above, as if the other transactions described herein occurred on July 1, 2021. The unaudited pro forma condensed consolidated statements of operations do not give effect to any gains or charges associated with changes in the fair value of the Registrant's ownership interest in MSGE due to changes in the share price of those shares on the date of and subsequent to the Distribution. The unaudited pro forma condensed consolidated balance sheet as of December 31, 2022 reflects adjustments related to the Distribution, as well as certain adjustments that are incremental to those related to the Distribution discussed above, as if the other transactions described herein occurred on December 31, 2022. All adjustments shown on the unaudited pro forma condensed consolidated financial information are transaction accounting adjustments.

The unaudited pro forma condensed consolidated financial information has been derived from the Registrant's historical consolidated financial statements and reflect certain assumptions and adjustments that management believes are reasonable under the circumstances and given the information available at this time. This unaudited pro forma condensed consolidated financial information reflects other adjustments that, in the opinion of management, are necessary to state fairly the pro forma financial position and results of the operations as of and for the periods indicated. The unaudited pro forma condensed consolidated financial information is provided for illustrative and informational purposes only and are not intended to represent or be indicative of what the Registrant's financial condition or results of operations would have been had the Registrant operated historically as an independent organization from MSGE or if the Distribution had occurred on the dates indicated. The unaudited pro forma condensed consolidated financial information also should not be considered representative of the Registrant's future consolidated financial position or consolidated results of operations. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the Registrant's historical consolidated financial statements and accompanying notes.

The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Regulation S-X Article 11, *Pro Forma Financial Information*.

The following is a brief description of the amounts recorded under each of the column headings in the accompanying unaudited pro forma condensed consolidated financial information:

Historical

This column represents the Registrant's historical financial position as of December 31, 2022, and historical results of operations for the six months ended December 31, 2022 and years ended June 30, 2022, 2021 and 2020 prior to any adjustments for the Distribution and pro forma adjustments described under the headings "Distribution of MSGE" and "Transaction Accounting Adjustments" below.

Historical Intercompany Eliminations

This column represents adjustments to reflect revenues and operating expenses for transactions between the Registrant and MSGE that were previously eliminated in the consolidation of the Registrant's historical results and will no longer be eliminated after the Distribution as such arrangements will become related-party in nature. These arrangements primarily related to (i) the TAO Group Hospitality LLC's suite license payment for the right to use a specific suite at Madison Square Garden ("The Garden") and (ii) certain suite catering services provided by TAO Group Hospitality LLC to MSGE.

Distribution of MSGE

This column represents the elimination of the historical assets and liabilities and results of operations of MSGE from the Registrant's historical consolidated balance sheet as of December 31, 2022 and statements of operations for the six months ended December 31, 2022 and years ended June 30, 2022, 2021, and 2020, respectively. Amounts in this column for the statement of operations for the six months ended December 31, 2022 also includes transaction costs directly attributable to the Distribution. Amounts in this column will be reflected in the Registrant's consolidated financial statements as discontinued operations in the Registrant's filings with the SEC subsequent to the Distribution.

Pro Forma Continuing Operations

This column represents the Registrant's historical results of operations after the adjustments made to reflect the transactions associated with the Distribution that qualify as discontinued operations under U.S. GAAP. Note that amounts in this column include certain general corporate overhead costs that do not meet the criteria for discontinued operations presentation and thus will be presented in future filings as part of the Registrant's continuing operations. However, the Registrant expects that a significant portion of these expenses will no longer be incurred by the Registrant subsequent to the Distribution.

Transaction Accounting Adjustments

This column represents the impacts of the Distribution and related transactions based on available information and assumptions that the Registrant's management believes are reasonable. The Transaction Accounting Adjustments represent the Registrant's current best estimates and may differ materially from those that will be calculated to report MSGE as discontinued operations in the Registrant's future filings.

In preparing the pro forma condensed consolidated financial information, we did not include adjustments for the following items:

- The Registrant has elected to account for the retained interest of approximately 33% of the outstanding common stock of MSGE prospectively using the fair value option under FASB ASC 825, *Financial Instruments*. The unaudited pro forma condensed consolidated financial information do not give effect to any gains or charges associated with changes in the fair value of the Registrant's ownership interest in MSGE upon initial fair value measurement or subsequently due to changes in the share price of common stock subsequent to the Distribution because the Registrant cannot determine what the changes in fair value of the retained interest would have been had the Distribution occurred on July 1, 2019 for the purposes of the unaudited pro forma condensed consolidated statement of operations and on December 31, 2022 for the purposes of the unaudited pro forma condensed consolidated balance sheet, respectively.

- On April 20, 2023, MSG Entertainment Holdings, LLC ("MSG Entertainment Holdings") entered into a delayed draw term loan facility (the "DDTL Facility") with the Registrant. Pursuant to the DDTL Facility, MSG Entertainment Holdings has committed to lend up to $65,000 in delayed draw term loans to the Registrant on an unsecured basis for a period of 18 months following the consummation of the Distribution. The DDTL Facility will mature and any unused commitments thereunder will expire on October 20, 2024. Borrowings under the DDTL Facility will bear interest at a variable rate equal to either, at the option of the Registrant, (a) a base rate plus an applicable margin, or (b) Term SOFR plus 0.10%, plus an applicable margin. The applicable margin is equal to the applicable margin under the Credit Agreement, dated as of June 30, 2022, among MSG National Properties, LLC, the guarantors party thereto, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., in its capacity as administrative agent, plus 1.00% per annum. Subject to customary borrowing conditions, the DDTL Facility may be drawn in up to six separate borrowings of $5 million or more. The DDTL Facility is prepayable at any time without penalty and amounts repaid on the DDTL Facility may not be reborrowed. The Registrant shall only be permitted to use the proceeds of the DDTL Facility (i) for funding costs associated with the Sphere initiative and (ii) in connection with refinancing of the indebtedness under that certain amended and restated credit agreement, dated as of October 11, 2019, among MSGN Holdings, L.P., as borrower, the guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, as amended, modified, restated or supplemented from time to time. The DDTL Facility contains certain representations and warranties and affirmative and negative covenants, including, among others, financial reporting, notices of material events, and limitations on asset dispositions, restricted payments, and affiliate transactions.

  The Registrant does not expect to draw on the DDTL Facility at the completion of the Distribution; however, if the Registrant were to do so, the Registrant's cash balance would increase and it would recognize a loan payable for the DDTL Facility up to a maximum of $65,000. In addition, future periods would reflect an interest payable for the DDTL Facility and the related interest expense. If the full capacity of the DDTL Facility was utilized assuming the rates in place as of December 31, 2022, the Registrant would have recorded approximately $2,984 and $5,967 of interest expense for the six months ended December 31, 2022 and the year ended June 30, 2022, respectively, in its unaudited pro forma condensed consolidated statements of operations. Assuming the DDTL Facility was fully drawn, a 1% change in the interest rate would result in approximately $650 of incremental interest expense by the Registrant. As the Registrant is not currently expected to exercise its right to utilize the DDTL Facility at the completion of the Distribution, management has not adjusted the unaudited pro forma condensed consolidated financial information herein.

Sphere Entertainment Co.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Six Months Ended December 31, 2022
(Dollars in thousands, except per share data)

	(1) Historical [(a)]	(2) Historical Intercompany Eliminations [(b)]	(3) Distribution of MSGE [(c)]	(1) + (2) - (3) = (4) Pro Forma Continuing Operations [(d)]	(5) Transaction Accounting Adjustments	Notes	(4) + (5) = (6) Pro Forma	
Revenues	$1,043,416	$ 1,255	$ 493,530	$ 551,141	$ —		$551,141	
Operating expenses:								
Direct operating expenses	602,860	1,255	281,148	322,967	(1,661)	(e)	321,306	
Selling, general and administrative expenses	346,843	—	65,368	281,475	(35,770)	(e)	245,705	
Depreciation and amortization	58,814	—	31,571	27,243	—		27,243	
Impairment and other (gains) losses, net	(7,885)	—	(4,412)	(3,473)	—		(3,473)	
Restructuring charges	13,682	—	5,608	8,074	—		8,074	
Operating income (loss)	29,102	—	114,247	(85,145)	37,431		(47,714)	
Other income (expense):								
Loss in equity method investments	(3,233)	—	—	(3,233)	—		(3,233)	
Interest income	7,557	—	1,519	6,038	—		6,038	
Interest expense	(3,061)	—	(3,061)	—	—		—	
Other income (expense), net	905	—	(1,287)	2,192	—		2,192	
	2,168	—	(2,829)	4,997	—		4,997	
Income (loss) from operations before income taxes	31,270	—	111,418	(80,148)	37,431		(42,717)	
Income tax benefit (expense)	(4,756)	—	(21,415)	16,659	(11,189)	(f)	5,470	
Net income (loss)	26,514	—	90,003	(63,489)	26,242		(37,247)	
Less: Net income (loss) attributable to redeemable noncontrolling interests	4,153	—	—	4,153	—		4,153	
Less: Net income (loss) attributable to nonredeemable noncontrolling interest	(466)	—	(553)	87	—		87	
Net income (loss) attributable to Sphere Entertainment Co.'s stockholders	$ 22,827	$ —	$ 90,556	$ (67,729)	$ 26,242		$ (41,487)	
Basic earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ 0.66						$ (1.20)	(g)
Diluted earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ 0.66						$ (1.20)	(g)
Weighted-average number of common shares outstanding:								
Basic	34,544						34,544	(g)
Diluted	34,609						34,544	(g)

Sphere Entertainment Co.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended June 30, 2022
(Dollars in thousands, except per share data)

	(1) Historical [(a)]	(2) Historical Intercompany Eliminations [(b)]	(3) Distribution of MSGE [(c)]	(1) + (2) - (3) = (4) Pro Forma Continuing Operations [(d)]	(5) Transaction Accounting Adjustments	Notes	(4) + (5) = (6) Pro Forma
Revenues	$1,724,618	$ 2,715	$ 632,611	$ 1,094,722	$ —		$1,094,722
Operating expenses:							
Direct operating expenses	1,009,245	2,522	417,096	594,671	(3,319)	(e)	591,352
Selling, general and administrative expenses	681,796	193	111,323	570,666	(90,019)	(e)	480,647
Depreciation and amortization	124,629	—	69,534	55,095	—		55,095
Impairment and other (gains) losses, net	(3,045)	—	—	(3,045)	—		(3,045)
Restructuring charges	14,690	—	1,286	13,404	—		13,404
Operating income (loss)	(102,697)	—	33,372	(136,069)	93,338		(42,731)
Other income (expense):							
Loss in equity method investments	(5,027)	—	—	(5,027)	—		(5,027)
Interest income	4,210	—	613	3,597	—		3,597
Interest expense	(27,155)	—	(27,155)	—	—		—
Loss on extinguishment of debt	(35,815)	—	(35,629)	(186)	—		(186)
Other income (expense), net	(49,448)	—	(49,033)	(415)	—		(415)
	(113,235)	—	(111,204)	(2,031)	—		(2,031)
Income (loss) from operations before income taxes	(215,932)	—	(77,832)	(138,100)	93,338		(44,762)
Income tax benefit (expense)	25,785	—	14,871	10,914	(27,938)	(f)	(17,024)
Net income (loss)	(190,147)	—	(62,961)	(127,186)	65,400		(61,786)
Less: Net income (loss) attributable to redeemable noncontrolling interests	7,739	—	—	7,739	—		7,739
Less: Net income (loss) attributable to nonredeemable noncontrolling interest	(3,491)	—	(2,864)	(627)	—		(627)
Net income (loss) attributable to Sphere Entertainment Co.'s stockholders	$ (194,395)	$ —	$ (60,097)	$ (134,298)	$ 65,400		$ (68,898)
Basic earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ (5.77)						$ (2.10) (g)
Diluted earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ (5.77)						$ (2.10) (g)
Weighted-average number of common shares outstanding:							
Basic	34,255						34,255 (g)
Diluted	34,255						34,255 (g)

Sphere Entertainment Co.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended June 30, 2021
(Dollars in thousands, except per share data)

	(1) Historical [(a)]	(2) Historical Intercompany Eliminations [(b)]	(3) Distribution of MSGE [(c)]	(1) + (2) -(3) = (4) Pro Forma Continuing Operations [(d)]
Revenues	$ 814,213	$ 1,729	$ 82,223	$ 733,719
Operating expenses:				
Direct operating expenses	434,783	1,502	96,094	340,191
Selling, general and administrative expenses	424,355	227	89,529	335,053
Depreciation and amortization	121,999	—	71,576	50,423
Restructuring charges	21,299	—	13,239	8,060
Operating income (loss)	(188,223)	—	(188,215)	(8)
Other income (expense):				
Loss in equity method investments	(6,858)	—	—	(6,858)
Interest income	3,222	—	30	3,192
Interest expense	(20,423)	—	(253)	(20,170)
Other income (expense), net	51,488	—	50,622	866
	27,429	—	50,399	(22,970)
Income (loss) from operations before income taxes	(160,794)	—	(137,816)	(22,978)
Income tax benefit (expense)	(5,725)	—	27,263	(32,988)
Net income (loss)	(166,519)	—	(110,553)	(55,966)
Less: Net income (loss) attributable to redeemable noncontrolling interests	(16,269)	—	—	(16,269)
Less: Net income (loss) attributable to nonredeemable noncontrolling interest	(2,099)	—	(694)	(1,405)
Net income (loss) attributable to Sphere Entertainment Co.'s stockholders	$ (148,151)	$ —	$ (109,859)	$ (38,292)
Basic earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ (4.60)			$ (1.38) (g)
Diluted earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ (4.60)			$ (1.38) (g)
Weighted-average number of common shares outstanding:				
Basic	34,077			34,077(g)
Diluted	34,077			34,077(g)

Sphere Entertainment Co.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the Year Ended June 30, 2020
(Dollars in thousands, except per share data)

	(1) Historical [a]	(2) Historical Intercompany Eliminations [b]	(3) Distribution of MSGE [c]	(1) + (2) -(3) = (4) Pro Forma Continuing Operations [d]
Revenues	$1,436,018	$ 1,869	$ 584,190	$ 853,697
Operating expenses:				
Direct operating expenses	790,499	1,666	383,102	409,063
Selling, general and administrative expenses	433,211	203	150,267	283,147
Depreciation and amortization	112,062	—	81,591	30,471
Impairment and other (gains) losses, net	105,817	—	—	105,817
Gain on disposal of assets held for sale and associated settlements	(240,783)	—	(240,783)	—
Operating income (loss)	235,212	—	210,013	25,199
Other income (expense):				
Loss in equity method investments	(4,433)	—	—	(4,433)
Interest income	22,227	—	1,476	20,751
Interest expense	(36,564)	—	(425)	(36,139)
Other income (expense), net	35,061	—	37,129	(2,068)
	16,291	—	38,180	(21,889)
Income (loss) from operations before income taxes	251,503	—	248,193	3,310
Income tax benefit (expense)	(101,690)	—	(84,913)	(16,777)
Net income (loss)	149,813	—	163,280	(13,467)
Less: Net income (loss) attributable to redeemable noncontrolling interests	(30,387)	—	—	(30,387)
Less: Net income (loss) attributable to nonredeemable noncontrolling interest	(1,534)	—	(1,066)	(468)
Net income (loss) attributable to Sphere Entertainment Co.'s stockholders	$ 181,734	$ —	$ 164,346	$ 17,388
Basic earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ 5.21			$ 0.50 (g)
Diluted earnings (loss) per common share attributable to Sphere Entertainment Co.'s stockholders	$ 5.20			$ 0.50 (g)
Weighted-average number of common shares outstanding:				
Basic	34,864			34,864 (g)
Diluted	34,942			34,942 (g)

Sphere Entertainment Co.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of December 31, 2022
(Dollars in thousands)

	(1) Historical [a]	(2) Distribution of MSGE [h]	(1) - (2) = (3) Pro Forma Continuing Operations [d]	(4) Transaction Accounting Adjustments	Notes	(3) + (4) = (5) Pro Forma
ASSETS						
Current Assets:						
Cash and cash equivalents and restricted cash	$ 553,736	$ 153,746	$ 399,990	$ 103,746	(i)	$ 503,736
Accounts receivable, net	208,452	100,820	107,632	—		107,632
Prepaid expenses and other current assets	153,968	103,533	50,435	—		50,435
Total current assets	916,156	358,099	558,057	103,746		661,803
Non-Current Assets:						
Property and equipment, net	3,509,473	649,962	2,859,511	—		2,859,511
Right-of-use lease assets	499,279	255,024	244,255	—		244,255
Goodwill	500,181	42,010	458,171	—		458,171
Intangible assets, net	217,181	63,801	153,380	—		153,380
Other non-current assets	207,392	91,817	115,575	—	(j)	115,575
Total assets	$5,849,662	$1,460,713	$ 4,388,949	$ 103,746		$4,492,695
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND STOCKHOLDERS' EQUITY						
Current Liabilities:						
Accounts payable, accrued and other current liabilities	$ 584,313	$ 218,064	$ 366,249	$ 13,885	(k), (l)	$ 380,134
Current portion of long-term debt	102,500	16,250	86,250	—		86,250
Operating lease liabilities, current	67,775	36,623	31,152	—		31,152
Deferred revenue	209,882	189,662	20,220	—		20,220
Total current liabilities	964,470	460,599	503,871	13,885		517,756
Non-Current Liabilities:						
Long-term debt, net of deferred financing costs	1,885,251	648,397	1,236,854	—		1,236,854
Operating lease liabilities, non-current	479,991	238,015	241,976	—		241,976
Deferred tax liabilities, net	165,467	73,706	91,761	—		91,761
Other non-current liabilities	145,341	53,101	92,240	—		92,240
Total liabilities	3,640,520	1,473,818	2,166,702	13,885		2,180,587
Commitments and contingencies						
Redeemable noncontrolling interests	190,222	—	190,222	—		190,222
Stockholders' Equity:						
Class A Common stock	277	—	277	—		277
Class B Common stock	69	—	69	—		69
Additional paid-in capital	2,322,007	—	2,322,007	—		2,322,007
Retained earnings (accumulated deficit)	(267,909)	20,648	(288,557)	89,861	(i), (j), (k), (l)	(198,696)
Accumulated other comprehensive loss	(48,563)	(33,753)	(14,810)	—		(14,810)
Total Sphere Entertainment Co.'s stockholders' equity	2,005,881	(13,105)	2,018,986	89,861		2,108,847
Nonredeemable noncontrolling interest	13,039	—	13,039	—		13,039
Total stockholders' equity	2,018,920	(13,105)	2,032,025	89,861		2,121,886
Total liabilities, redeemable noncontrolling interests and stockholders' equity	$5,849,662	$1,460,713	$ 4,388,949	$ 103,746		$4,492,695

Sphere Entertainment Co.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information
(Dollars in thousands)

(a) Represents the Registrant's historical statements of operations for the six months ended December 31, 2022 and the years ended June 30, 2022, 2021 and 2020 and historical consolidated balance sheet as of December 31, 2022, prior to any adjustments for the Distribution and other pro forma adjustments described below.

(b) Represents an adjustment to reflect revenues and expenses resulting from transactions between the Registrant and MSGE that were previously eliminated in the consolidation by the Registrant but will no longer be eliminated after the Distribution. Such transactions, instead, will be treated as related-party in nature subsequent to the completion of the Distribution. These transactions relate to (i) the TAO Group Hospitality LLC's suite license payment for the right to use a specific suite at The Garden and (ii) certain suite catering services provided by TAO Group Hospitality LLC to MSGE.

(c) Represents the results of operations of MSGE for the six months ended December 31, 2022 and the years ended June 30, 2022, 2021 and 2020 that qualify as discontinued operations under GAAP.

Amounts in this column for the six months ended December 31, 2022 also include $7,947 of transaction costs related to the Distribution and incurred by the Registrant during this period, primarily related to accounting, legal and other advisory fees. Such costs qualify for presentation within discontinued operations under ASC 205-20.

The income tax expense or benefit attributable to continuing and discontinued operations has been determined using the "with-and-without method." In accordance with ASC 740, *Income Taxes*, tax effects due to changes in tax laws or rates are included in income tax benefit (expense) attributable to continuing operations.

(d) Represents the Registrant's historical results of operations, adjusted to reflect transactions associated with the Distribution that qualify as discontinued operations. Amounts in this column include certain general corporate overhead costs that do not meet the criteria for discontinued operations presentation and thus will be presented in future filings as part of the Registrant's continuing operations. However, the Registrant expects that a significant portion of these expenses will no longer be incurred by the Registrant subsequent to the Distribution, as reflected in the various pro forma adjustments below.

(e) Pro forma results from continuing operations of the Registrant include general corporate overhead costs that were historically recorded as the Registrant's direct operating expenses and selling, general and administrative expenses. Certain of these costs will no longer be incurred by the Registrant subsequent to the Distribution, as the majority of the Registrant's historical corporate overhead functions were transferred to MSGE. Such costs, however, do not qualify for discontinued operations presentation under GAAP. Accordingly, pro forma adjustments were recorded in the unaudited pro forma condensed consolidated statements of operations to reflect eliminations of these general corporate overhead costs that do not meet the criteria for discontinued operations presentation for the six months ended December 31, 2022 and the year ended June 30, 2022, respectively.

In addition, the Registrant and MSGE entered into a Transaction Services Agreement ("TSA") and other related agreements upon consummation of the Distribution, which will allow the Registrant to receive corporate-level support from MSGE. The Registrant will be obligated to pay MSGE for such services per the contractual terms of the TSA. As such, pro forma adjustments have been recorded to selling, general and administrative expenses to reflect this contractual arrangement. Such costs partially offset the aforementioned reductions of corporate overhead for the Registrant related to the transfer of corporate functions to MSGE.

The table below reflects the components of this pro forma adjustment for the six months ended December 31, 2022 and the year ended June 30, 2022, respectively:

	For the Six Months Ended December 31, 2022	For the Year Ended June 30, 2022
Removal of historical direct operating expense in continuing operations	$ (1,661)	$ (3,319)
Net decrease in direct operating expenses	$ (1,661)	$ (3,319)
Removal of historical selling, general and administrative expense in continuing operations	$ (84,449)	$ (186,694)
Incremental selling, general and administrative expenses pursuant to the TSA	48,679	96,675
Net decrease in selling, general and administrative expenses	$ (35,770)	$ (90,019)

(f) The income tax impact of the pro forma adjustments was determined using blended federal and state statutory tax rates of 29.97% applied to the Registrant's pro forma adjustments within the unaudited pro forma condensed consolidated statements of operations and adjusted for any changes in the valuation allowance for both the six months ended December 31, 2022 and the year ended June 30, 2022. Adjustments of $11,189 and $27,938 were recorded to increase income tax expense in the unaudited pro forma condensed consolidated statements of operations for the six months ended December 31, 2022 and the year ended June 30, 2022, respectively.

(g) Pro forma earnings per share and pro forma weighted-average basic shares outstanding are based on the number of shares outstanding had the Distribution taken place during the periods presented. Pro forma diluted weighted-average shares outstanding reflect dilution from the assumed vesting of restricted stock units issued by the Registrant, as well as the exercise of stock options granted by the Registrant.

Potentially dilutive common shares were excluded from the calculation of diluted earnings per share for the six months ended December 31, 2022 and the years ended June 30, 2022 and 2021, as their inclusion was anti-dilutive.

(h) This adjustment represents the elimination of the historical assets and liabilities of MSGE from the Registrant's consolidated balance sheet as of December 31, 2022.

(i) Adjustment reflects the estimated net incremental cash the Registrant receives from MSGE in connection with the Distribution. The amount is based on the expectation that approximately $50 million will be retained by MSGE.

(j) Adjustment reflects the retention by the Registrant of approximately 33% of the outstanding common stock of MSGE, recorded at approximately 33% of the net carrying value of MSGE as of the date of the Distribution. The net carrying value of MSGE's net assets as of the date of the Distribution is negative and therefore, the initial carrying value of the retained interest was determined to be zero on the date of the Distribution. As previously discussed herein, this amount will be marked-to-market immediately following the Distribution. As trading has not occurred for the full periods presented in the unaudited pro forma condensed consolidated financial information based on the assumed transaction dates described herein, no pro forma adjustments have been recorded with regard to fair valuation.

Sphere Entertainment Co.
Notes to the Unaudited Pro Forma Condensed Consolidated Financial Information
(Dollars in thousands)

(k) Subsequent to December 31, 2022 and through the date of the Distribution, the Registrant has incurred additional non-recurring costs of approximately $7,740 to complete the Distribution. These costs primarily relate to accounting, legal and other advisory fees associated with separation activities.

(l) Adjustment reflects the effect of the Employee Matters Agreement, which requires the Registrant to reimburse MSGE for services provided to the Registrant prior to the Distribution. An adjustment of $6,145 was recorded to recognize a net related party payable to MSGE for compensation expense in the unaudited pro forma condensed consolidated balance sheet as of December 31, 2022.