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): August 7, 2025

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

Delaware	**333-282985**	**99-3917985**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

1515 Broadway **New York, New York**	**10036**
(Address of principal executive offices)	**(Zip Code)**

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

New Pluto Global, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class B Common Stock, $0.001 par value	PSKY	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Explanatory Note

On August 7, 2025, Paramount Skydance Corporation, a Delaware corporation (formerly known as New Pluto Global, Inc.) ("Paramount Skydance Corporation"), completed the previously announced business combination contemplated by the Transaction Agreement, dated as of July 7, 2024 (the "Transaction Agreement"), by and among Paramount Skydance Corporation, Paramount Global, a Delaware corporation ("Paramount"), Skydance Media, LLC, a California limited liability company ("Skydance"), Pluto Merger Sub, Inc., a Delaware corporation ("Paramount Merger Sub"), Pluto Merger Sub II, Inc., a Delaware corporation ("Paramount Merger Sub II"), Sparrow Merger Sub, LLC, a California limited liability company ("Skydance Merger Sub"), and the Upstream Blocker Holders (as defined in the Transaction Agreement) (solely with respect to certain sections of the Transaction Agreement as specified therein).

Pursuant to the Transaction Agreement, on August 6, 2025, Paramount Merger Sub merged with and into Paramount (the "Pre-Closing Paramount Merger"), with Paramount surviving the Pre-Closing Paramount Merger and becoming a wholly owned, direct subsidiary of Paramount Skydance Corporation. On August 7, 2025 (the "Closing Date"), pursuant to the Transaction Agreement, (i) Paramount Merger Sub II merged with and into Paramount Skydance Corporation (the "New Paramount Merger"), with Paramount Skydance Corporation surviving the New Paramount Merger, (ii) immediately following the New Paramount Merger, each Upstream Blocker Holder transferred 100% of the issued and outstanding equity interests in certain blocker entities to Paramount Skydance Corporation in exchange for shares of Class B common stock, par value $0.001 per share, of Paramount Skydance Corporation ("Class B Common Stock") (the "Blocker Contribution and Exchange"), and (iii) immediately following the Blocker Contribution and Exchange, Skydance Merger Sub merged with and into Skydance (such merger, the "Skydance Merger" and, together with the other transactions contemplated by the Transaction Agreement, including the Pre-Closing Paramount Merger, the New Paramount Merger and the Blocker Contribution and Exchange, the "Transactions" and the consummation of the Transactions, the "Closing"), with Skydance surviving the Skydance Merger (the "Surviving Skydance Entity") and becoming a wholly owned subsidiary of Paramount Skydance Corporation.

On August 7, 2025, immediately prior to the consummation of the New Paramount Merger but substantially concurrently with the consummation of the PIPE Transaction (as defined below), Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC and Pinnacle Media Ventures III, LLC, each a Delaware limited liability company controlled by the Ellison family (collectively, "Pinnacle"), and RB Tentpole Holdings LP, a Delaware limited partnership ("RedBird" and together with Pinnacle, the "NAI Equity Investors"), purchased all of the outstanding equity interests of National Amusements, Inc., a Maryland corporation ("NAI"), from Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B General Trust), an irrevocable non-grantor trust established under a Declaration of Trust dated June 28, 2002, as amended, Shari Ellin Redstone Trust, a revocable trust established under a Declaration of Trust dated October 18, 1999, and Shari E. Redstone Qualified Annuity Interest Trust XIX, an irrevocable trust established under a Trust Agreement dated July 31, 2023 (collectively, the "NAI Shareholders"), pursuant to that certain purchase and sale agreement, dated as of July 7, 2024, by and among the NAI Equity Investors, NAI, the NAI Shareholders, Hikouki, LLC, a Delaware limited liability company (in its capacity as the buyers' agent thereunder), and Neptune Agent, LLC, a Delaware limited liability company (solely in its capacity as sellers' agent thereunder) (the "NAI Transaction").

On August 7, 2025, immediately prior to the consummation of the New Paramount Merger but substantially concurrently with the Closing, the NAI Equity Investors and an affiliate of an investor in Skydance (the "PIPE Equity Investors") completed the previously announced private placement investment in Paramount Skydance Corporation (the "PIPE Transaction") contemplated by those certain subscription agreements, dated as of July 7, 2024 (the "Subscription Agreements"), by and among Paramount, Paramount Skydance Corporation and each of the PIPE Equity Investors. Pursuant to the Subscription Agreements, the PIPE Equity Investors purchased, for aggregate consideration of $6.0 billion (less an aggregate subscription discount of approximately $29.0 million) the following: (i) 400 million shares of Class B Common Stock (the "PIPE Shares"), at a purchase price of $15.00 per share (less the aggregate subscription discount of $29.0 million) and (ii) in the case of the PIPE Equity Investors that are also NAI Equity Investors, an aggregate of 200 million warrants, each to subscribe for one share of Class B Common Stock per warrant at an initial exercise price of $30.50 per share (each, a "Warrant" and, collectively, the "Warrants"), with such underlying stock and exercise price subject to customary anti-dilution adjustments, and with an expiration date that is five years from the date of issuance of such warrants, in each case, pursuant to the terms of the Subscription Agreements.

This Current Report on Form 8-K establishes Paramount Skydance Corporation as the successor issuer to Paramount pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Pursuant to Rule 12g-3(a) under the Exchange Act, shares of Class B Common Stock are deemed to be registered under Section 12(b) of the Exchange Act, and Paramount Skydance Corporation is subject to the informational requirements of the Exchange Act, and the rules and regulations promulgated thereunder. Paramount Skydance Corporation hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act. Following the Closing, each share of Paramount Class A Common Stock and Paramount Class B Common Stock (each as defined below) has been converted into cash or Class B Common Stock, other than the shares of Paramount Class A Common Stock held by NAI and its subsidiaries, which have been converted into shares of Class A common stock, par value $0.001 per share, of Paramount Skydance Corporation ("Class A Common Stock" and together with the Class B Common Stock, the "Common Stock"). As a result of the Transactions, (i) NAI and its subsidiaries directly hold 100% of the shares of Class A Common Stock (which will not be listed for trading on any stock exchange) and (ii) shares of Class B Common Stock will trade on the Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "PSKY".

Item 1.01. Entry into a Material Definitive Agreement.

Warrant Agreement

At the Closing, Paramount Skydance Corporation and the NAI Equity Investors entered into a warrant agreement (the "Warrant Agreement") providing for the issuance of Warrants and governing the terms thereof. Each Warrant will initially be exercisable for one share of Class B Common Stock per Warrant at an initial exercise price of $30.50 per share. The exercise price of the Warrants, and the number of shares of Class B Common Stock issuable upon exercise thereof, will be subject to customary anti-dilution adjustments under certain circumstances as further described in the Warrant Agreement. The Warrants may be exercised by a holder thereof by paying the exercise price in cash or exercised on a cashless basis. No fractional shares will be issued upon exercise of a warrant. If, upon exercise of the Warrants, a holder would be entitled to receive a fractional interest in a share, Paramount Skydance Corporation will, upon exercise, pay cash in lieu of any such fractional share. The Warrant holders will not have the rights or privileges of holders of Class B Common Stock until they exercise their Warrants and receive shares of Class B Common Stock.

The foregoing summary of the Warrant Agreement is not intended to be complete and is qualified in its entirety by reference to the Warrant Agreement, a copy of which is filed as Exhibit 3.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Registration Rights Agreement

At the Closing, Paramount Skydance Corporation, NAI, the PIPE Equity Investors and certain of their affiliates and permitted assignees entered into a registration rights agreement (the "Registration Rights Agreement") which provides for certain registration rights with respect to any shares of Class B Common Stock (including shares of Class B Common Stock issuable upon conversion of Class A Common Stock or issuable upon the exercise of Warrants) held by or issuable to such holder from time to time. Any such securities will cease to be registrable securities pursuant to the Registration Rights Agreement with respect to any holder when such holder (i) is able to dispose of all of its registrable securities pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), without volume limitation or other restrictions on transfer thereunder and without the requirement for Paramount Skydance Corporation to be in compliance with Rule 144(c)(1) under the Securities Act and (ii) holds, together with its affiliates, less than 1% of the Common Stock then outstanding.

Pursuant to the Registration Rights Agreement, NAI, the NAI Equity Investors and permitted assignees each have customary demand rights that require Paramount Skydance Corporation to file registration statements registering their respective registrable securities, subject to certain limitations described in the Registration Rights Agreement. Paramount Skydance Corporation agreed to bear all registration expenses, other than customary underwriting commissions or fees, regardless of whether a registration statement is filed or becomes effective.

The Registration Rights Agreement requires that Paramount Skydance Corporation use reasonable best efforts to file and thereafter to keep effective a registration statement under the Securities Act providing for the resale of all or part of the registrable securities held by the parties thereto. The Registration Rights Agreement also includes customary piggyback rights, subject to certain priority provisions. The Registration Rights Agreement also contains customary indemnity, exculpation and contribution obligations by Paramount Skydance Corporation and the other parties to the Registration Rights Agreement.

The foregoing summary of the Registration Rights Agreement is not intended to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Paramount Supplemental Indentures

On the Closing Date and in connection with the Transactions, Paramount and The Bank of New York Mellon and Deutsche Bank Trust Company Americas, each as trustees under the respective series, entered into supplemental indentures (collectively, the "Supplemental Indentures") with respect to each of Paramount's: (i) 7.875% Senior Debentures due 2030; (ii) 4.00% Senior Notes due 2026; (iii) 2.90% Senior Notes due 2027; (iv) 3.375% Senior Notes due 2028; (v) 4.200% Senior Notes due 2029; (vi) 5.90% Senior Notes due 2040; (vii) 4.85% Senior Notes due 2042; (viii) 4.900% Senior Notes due 2044; (ix) 4.60% Senior Notes due 2045; (x) 5.50% Senior Debentures due 2033; (xi) 6.875% Senior Debentures due 2036; (xii) 6.75% Senior Debentures due 2037; (xiii) 4.500% Senior Debentures due 2042; (xiv) 4.375% Senior Debentures due 2043; (xv) 4.875% Senior Debentures due 2043; (xvi) 5.850% Senior Debentures due 2043; (xvii) 5.250% Senior Debentures due 2044; (xviii) 4.850% Senior Debentures due 2034; (xix) 3.450% Senior Notes due 2026; (xx) 6.250% Junior Subordinated Debentures due 2057; (xxi) 3.700% Senior Notes due 2028; (xxii) 4.950% Senior Notes due 2031; (xxiii) 4.200% Senior Notes due 2032; (xxiv) 4.950% Senior Notes due 2050; and (xxv) 6.375% Junior Subordinated Debentures due 2062 (each, a "Series" and collectively the "Indenture Debt") issued pursuant to, as applicable, (1) the indenture, dated as of May 15, 1995, by and among Paramount (formerly known as CBS Corporation, formerly known as Viacom Inc.), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston), as trustee (as previously supplemented, amended or otherwise modified, the "1995 Indenture"), (2) the indenture, dated as of June 22, 2001, by and among Paramount (formerly known as CBS Corporation, formerly known as Viacom Inc.), as issuer, the guarantor party thereto, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee, as amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, by and among Paramount (formerly known as CBS Corporation) as issuer, the guarantor party thereto, and the Bank of New York Mellon, as original trustee, and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, by and among Paramount (formerly known as CBS Corporation), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas, as series trustee (as previously supplemented, amended or otherwise modified, the "2008 A&R Indenture"), (3) the indenture, dated as of April 12, 2006, by and between Paramount (as successor to Viacom Inc.), as issuer, and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (as previously supplemented, amended or otherwise modified, the "2006 Indenture"), (4) the indenture, dated as of November 16, 2017, by and among Paramount (formerly known as CBS Corporation), as issuer, the guarantor party thereto, and Deutsche Bank Trust Company Americas, as trustee (as previously supplemented, amended or otherwise modified, the "2017 Indenture"), and (5) the indenture, dated as of March 27, 2020, by and between Paramount (formerly known as ViacomCBS Inc.), as issuer, and Deutsche Bank Trust Company Americas, as trustee (as previously supplemented, amended or otherwise modified, the "2020 Indenture"). Pursuant to the Supplemental Indentures, (i) Paramount agreed to use reasonable best efforts to cause Paramount Skydance Corporation to provide a full and unconditional guarantee of each Series of Indenture Debt and (ii) Paramount Skydance Corporation provided a full and unconditional parent guarantee of Paramount's obligations under each Series of Indenture Debt (collectively the "Parent Guarantees").

The foregoing summary of the Supplemental Indentures is not intended to be complete and is qualified in its entirety by reference to the Supplemental Indentures, copies of which are filed as Exhibits 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.7, 4.8, 4.9 and 4.10 to this Current Report on Form 8-K and are incorporated herein by reference.

Joinder to Credit Agreement

On August 7, 2025, in connection with and substantially concurrently with the Closing, Paramount Skydance Corporation entered into that certain Joinder Agreement (the "Borrower Joinder Agreement"), by and among Paramount Skydance Corporation, Paramount and JPMorgan Chase Bank, N.A. as administrative agent (the "Administrative Agent"), pursuant to which Paramount Skydance Corporation joined the amended and restated credit agreement, dated as of January 23, 2020 (as amended or otherwise modified on or prior to the date of the Borrower Joinder Agreement, the "Credit Agreement"), by and among Paramount, the subsidiaries of Paramount designated as borrowers from time to time thereunder, the lenders named therein, the Administrative Agent, Citibank, N.A., Bank of America, N.A. and Wells Fargo Bank, National Association, as syndication agents, and Deutsche Bank Securities Inc., Goldman Sachs Bank USA, Mizuho Bank, Ltd., Morgan Stanley MUFG Loan Partners, LLC and Royal Bank of Canada, as documentation agents, as a "Borrower" thereunder.

On August 7, 2025, substantially concurrently with the Closing and upon satisfaction or waiver of certain conditions subsequent specified in amendment no. 4, dated as of August 1, 2024 ("Amendment No. 4"), to the Credit Agreement, among Paramount, the lenders party thereto and the Administrative Agent, the amendments to the Credit Agreement as specified in Amendment No. 4 have automatically been made operative, which amendments, among other things: (a) revised the provisions and related definitions regarding a Change of Control (as defined in the Credit Agreement) to reflect the ownership structure of Paramount and Paramount Skydance Corporation after giving effect to the Transactions and (b) included Paramount Skydance Corporation as a borrower and a parent guarantor under the Credit Agreement.

The Credit Agreement, which was filed as Exhibit 10.1 to Paramount's Current Report on Form 8-K with the Securities and Exchange Commission (the "SEC") on January 23, 2020, as amended by amendment no. 1, dated as of December 9, 2021, amendment no. 2, dated as of February 14, 2022, amendment no. 3, dated as of March 3, 2023, Amendment No. 4, and amendment no. 5, dated as of May 12, 2025, which were filed by Paramount with the SEC as Exhibit 10.1 to its Current Report on Form 8-K on December 14, 2021, Exhibit 10(hh) to its Annual Report on Form 10-K for the fiscal year ended December 31, 2021, Exhibit 10.1 to its Current Report on Form 8-K on March 9, 2023, Exhibit 10.1 to its Current Report on Form 8-K on August 7, 2024, and Exhibit 10.1 to its Current Report on Form 8-K on May 15, 2025, respectively, is incorporated by reference herein.

The foregoing summary of the Borrower Joinder Agreement is not intended to be complete and is qualified in its entirety by reference to the Borrower Joinder Agreement, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Indemnification Agreements

At the Closing, Paramount Skydance Corporation entered into an indemnification agreement with each of its directors and executive officers and certain other officers and employees (the "Indemnification Agreements"). Each Indemnification Agreement provides for indemnification and advancements by Paramount Skydance Corporation of certain expenses and costs relating to claims, suits or proceedings arising in connection with each such director's or officer's service to Paramount Skydance Corporation or, at Paramount Skydance Corporation's request, service to other entities as a director or officer, in each case, to the maximum extent permitted by applicable law.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the form of Indemnification Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Voting Agreement

At the Closing, Paramount Skydance Corporation entered into a voting agreement (the "Voting Agreement") with NAI and certain of its subsidiaries, pursuant to which NAI and its applicable subsidiaries agreed to, among other matters, vote (or cause to be voted) all of the shares of Class A Common Stock held by them in favor of the directors that are nominated by the board of directors of Paramount Skydance Corporation (the "Board").

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the Voting Agreement, which is attached hereto as Exhibit 10.4 and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

Former Paramount Governance Agreement

On August 7, 2025, immediately prior to the Closing, in accordance with the Transaction Agreement, that certain governance agreement, dated as of August 13, 2019, by and among Paramount, NAI and the other parties thereto (the "Governance Agreement") was terminated. The Governance Agreement provided, among other things, that NAI would not take any action which would result in the board of directors or the compensation or nominating and governance committees of any Surviving Corporation (as defined therein) being comprised of less than a majority of independent directors.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On August 6, 2025, at the effective time of the Pre-Closing Paramount Merger (the "Pre-Closing Paramount Merger Effective Time"), (i) each issued and outstanding share of Class A common stock, par value $0.001 per share, of Paramount (the "Paramount Class A Common Stock"), other than any Pre-Closing Paramount Merger Cancelled Shares (as defined below), was converted into the right to receive one (1) share of Class A Common Stock, (ii) each issued and outstanding share of Class B common stock, par value $0.001 per share, of Paramount ("Paramount Class B Common Stock" and, together with the Paramount Class A Common Stock, the "Paramount Common Stock"), other than any Pre-Closing Paramount Merger Cancelled Shares, was converted into the right to receive one (1) share of Class B Common Stock and (iii) each share of Paramount Common Stock that was owned by Paramount as treasury stock and each share of Common Stock that was held directly by Paramount immediately prior to the Pre-Closing Paramount Merger Effective Time was cancelled for no consideration (collectively, the "Pre-Closing Paramount Merger Cancelled Shares").

On August 7, 2025, at the effective time of the New Paramount Merger (the "New Paramount Merger Effective Time"), (i) each issued and outstanding share of Common Stock that was held directly or indirectly by Skydance or any wholly owned subsidiary of Skydance (collectively, the "Company Merger Cancelled Shares" and, together with the Pre-Closing Paramount Merger Cancelled Shares, the "Cancelled Shares") were cancelled for no consideration; (ii) each issued and outstanding share of Class A Common Stock that was held by a Specified Stockholder (as defined in the Transaction Agreement) and was not a Cancelled Share remained issued and outstanding as a share of Class A Common Stock; (iii) each issued and outstanding share of Class A Common Stock (x) that was not held by a Specified Stockholder and was not a Cancelled Share and (y) with respect to which a cash election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement, was converted into the right to receive $23.00 per share in cash, without interest (the "Class A Cash Consideration"); (iv) each issued and outstanding share of Class A Common Stock (x) that was not held by a Specified Stockholder and was not a Cancelled Share and (y) with respect to which (A) a stock election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement or (B) neither a cash or stock election was made by the holder thereof, was converted into the right to receive 1.5333 shares of Class B Common Stock (the "Class A Stock Consideration"); (v) each issued and outstanding share of Class B Common Stock that was held by a Specified Stockholder or a PIPE Equity Investor and was not a Cancelled Share remained issued and outstanding as a share of Class B Common Stock; (vi) each issued and outstanding share of Class B Common Stock (x) that was not held by a Specified Stockholder or a PIPE Equity Investor and was not a Cancelled Share and (y) with respect to which a cash election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in the Transaction Agreement, subject to proration in accordance with the Transaction Agreement, was converted into the right to receive $15.00 per share in cash, without interest (the "Class B Cash Consideration"); and (vii) each issued and outstanding share of Class B Common Stock (x) that was not held by a Specified Stockholder or a PIPE Equity Investor and was not a Cancelled Share and (y) with respect to which (A) a stock election was properly made and not revoked by the holder thereof prior to the New Paramount Merger Effective Time in accordance with the requirements set forth in

the Transaction Agreement or (B) neither a cash or stock election was made by the holder thereof remained issued and outstanding as one (1) share of Class B Common Stock (the "Class B Stock Consideration" and together with the Class A Stock Consideration, the "Stock Consideration").

The election results with respect to the form of consideration paid in connection with the New Paramount Merger were as follows:

- Holders of approximately 7,188,075 shares of Paramount Class A Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time elected to receive the Class A Cash Consideration;
- Holders of approximately 228,260 shares of Paramount Class A Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time elected to receive the Class A Stock Consideration;
- Holders of approximately 1,786,131 shares of Paramount Class A Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time that were eligible to make elections made no election, and as such received Class A Stock Consideration;
- Holders of approximately 469,241,289 shares of Paramount Class B Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time elected to receive the Class B Cash Consideration;
- Holders of approximately 17,059,865 shares of Paramount Class B Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time elected to receive the Class B Stock Consideration; and
- Holders of approximately 147,330,029 shares of Paramount Class B Common Stock outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time that were eligible to make elections made no election, and as such received Class B Stock Consideration.

The elections to receive the Class B Cash Consideration were oversubscribed. As a result, the elections made by holders of Paramount Class B Common Stock for the Class B Cash Consideration were subject to a proration mechanism pursuant to the Transaction Agreement, such that only 285,889,212 shares of Class B Common Stock that elected to receive the Class B Cash Consideration (or approximately 0.60925910 multiplied by the number of shares of Class B Common Stock for which a cash election was properly made as calculated in accordance with the Transaction Agreement) were converted at the New Paramount Merger Effective Time into the right to receive the Class B Cash Consideration and the balance received Class B Stock Consideration and remained issued and outstanding as shares of Class B Common Stock following the Transactions as a result. In connection with the Transactions, (i) the aggregate Class A Cash Consideration payable is $165,325,716.33 and the aggregate Class B Cash Consideration payable is $4,288,338,180.00 and (ii) an aggregate of 318,818,445 shares of Class B Common Stock are issuable as Stock Consideration to former holders of Paramount Common Stock. Following the Transactions, there will be 1,064,653,411 shares of Class B Common Stock issued and outstanding and 31,500,087 shares of Class A Common Stock issued and outstanding.

In connection with the Transactions, at the Pre-Closing Paramount Merger Effective Time (i) each stock option to purchase shares of Paramount Class B Common Stock (a "Paramount Option") that was outstanding and unexercised immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into a stock option to purchase an equivalent number of shares of Class B Common Stock, with an exercise price per share of Class B Common Stock equal to the exercise price per share of such Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time, with such converted option having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment) as those of the corresponding Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time, (ii) each award of restricted stock units relating to Paramount Class B Common Stock (a "Paramount RSU Award") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into an award of restricted stock units covering an equivalent number of shares of Class B Common Stock, with such converted award of restricted stock units having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment) as those of the corresponding Paramount RSU

Award immediately prior to the Pre-Closing Paramount Merger Effective Time, (iii) each award of performance-based restricted stock units relating to Paramount Class B Common Stock (a "Paramount PSU Award") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was assumed by Paramount Skydance Corporation and converted into an award of restricted stock units covering an equivalent number of shares of Paramount Class B Common Stock (with performance-based vesting conditions for performance periods not completed prior to the Pre-Closing Paramount Merger Effective Time deemed satisfied at target level), with such converted award of restricted stock units having the same terms (including vesting requirements and any applicable terms relating to accelerated vesting upon qualifying terminations of employment, except that such converted award of restricted stock units are no longer subject to performance-based vesting conditions) as those of the corresponding Paramount PSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time, and (iv) each notional investment unit relating to Paramount Class A or Class B Common Stock subject to a Paramount deferred compensation plan (a "Paramount Notional Unit") that was outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time was converted into a notional unit relating to an equivalent number (in the case of Class B denominated Paramount Notional Units) or equivalent value based on the exchange ratio (in the case of Class A denominated Paramount Notional Units) of shares of Class B Common Stock, with such converted notional unit having the same terms (including timing and form of payment) as those of the corresponding Paramount Notional Unit immediately prior to the Pre-Closing Paramount Merger Effective Time.

At the effective time of the Skydance Merger (the "Skydance Merger Effective Time"), each outstanding membership unit of Skydance (the "Skydance Membership Units") (other than any Skydance Membership Unit that was held, directly or indirectly, by Paramount Skydance Corporation or Skydance) was converted into the right to receive the applicable portion, as determined in accordance with Skydance's limited liability company agreement and set forth in the allocation statement delivered by Skydance to Paramount prior to the Closing, of 313,822,776 (after reduction in connection with certain tax withholding requirements) shares of Class B Common Stock. Each Skydance Membership Unit that was held, directly or indirectly, by Paramount Skydance Corporation or Skydance immediately prior to the Skydance Merger Effective Time remained as outstanding limited liability company interests in the Surviving Skydance Entity.

In addition, at the Skydance Merger Effective Time, each award of "Phantom Units" (as defined in the Skydance 2019 Phantom Unit Plan, as amended from time to time) and each award of phantom units issued under the phantom unit plan adopted by Skydance Sports, LLC, in each case, that was outstanding immediately prior to the Skydance Merger Effective Time was cancelled and terminated and converted into the right to receive the applicable portion of the Skydance Merger Consideration (as defined in the Transaction Agreement) as set forth in the allocation statement described above, less applicable withholding taxes.

Skydance and Paramount each became wholly owned subsidiaries of Paramount Skydance Corporation as a result of the consummation of the Transactions. Following the consummation of the Transactions, the PIPE Transaction and the NAI Transaction, (i) NAI and its subsidiaries directly hold 100% of the voting power of Paramount Skydance Corporation and approximately 3% of the outstanding shares of Class B Common Stock, (ii) the other former stockholders of Paramount directly hold approximately 30% of the outstanding shares of Class B Common Stock and no voting power of Paramount Skydance Corporation, (iii) the PIPE Equity Investors directly hold approximately 38% of the outstanding shares of Class B Common Stock and, in their capacity solely as PIPE Equity Investors and not as NAI Equity Investors, no voting power of Paramount Skydance Corporation and (iv) the former equity holders of Skydance directly hold approximately 29% of the outstanding shares of Class B Common Stock and no voting power of Paramount Skydance Corporation. Following the consummation of the Transactions, the PIPE Transaction and the NAI Transaction, entities owned and controlled by the Ellison family (including Pinnacle) hold approximately 77.5% of the voting power of Paramount Skydance Corporation indirectly through their collective approximate 77.5% ownership interest in NAI and, directly and indirectly, approximately 47% of the outstanding shares of Class B Common Stock.

The issuance of shares of Class B Common Stock in connection with the Transactions, as described above, was registered under the Securities Act pursuant to a registration statement on Form S-4 (File No. 333-282985), filed by Paramount Skydance Corporation with the SEC and declared effective on February 13, 2025. The information statement/prospectus of Paramount Skydance Corporation and Paramount (the "Information Statement/Prospectus") included in the registration statement contains additional information about the Transactions. The description of the Common Stock set forth in the Information Statement/Prospectus is incorporated herein by reference.

The description of the Transaction Agreement contained herein does not purport to be complete and is qualified in its entirety by reference to the Transaction Agreement, a copy of which is filed as Exhibit 2.1 hereto and is incorporated herein by reference. This summary is not intended to modify or supplement any factual disclosures about Paramount Skydance Corporation, Paramount or Skydance, and should not be relied upon as disclosure about Paramount Skydance Corporation, Paramount or Skydance without consideration of the periodic and current reports and statements that Paramount Skydance Corporation or Paramount have filed and may file with the SEC. The terms of the Transaction Agreement govern the contractual rights and relationships, and allocate risks among the parties in relation to the transactions contemplated by the Transaction Agreement. In particular, the representations and warranties made by the parties to each other in the Transaction Agreement reflect negotiations between, and are solely for the benefit of, the parties thereto and may be limited or modified by a variety of factors, including: subsequent events, information included in public filings, disclosures made during negotiations, correspondence between the parties and disclosure schedules to the Transaction Agreement. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time and should not be relied on as statements of fact.

The information set forth in the Explanatory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

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

As described in Item 1.01 above, on the Closing Date, Paramount Skydance Corporation entered into the Parent Guarantees to provide for a full and unconditional parent guarantee by Paramount Skydance Corporation of Paramount's obligations with respect to each Series of Indenture Debt pursuant to the Supplemental Indentures. On the Closing Date, Paramount Skydance Corporation also entered into a guarantee agreement with U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association, as issuing and paying agent, providing for a full and unconditional parent guarantee by Paramount Skydance Corporation of Paramount's obligations with respect to any commercial paper borrowings incurred pursuant to Paramount's commercial paper program.

As described in Item 1.01 above, on the Closing Date, Amendment No. 4 became operative, providing for, among other things, Paramount Skydance Corporation being included as a borrower under the Credit Agreement and a full and unconditional parent guarantee by Paramount Skydance Corporation of Paramount's obligations under the Credit Agreement.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

Prior to the Transactions, shares of Paramount Class A Common Stock and Paramount Class B Common Stock were registered pursuant to Section 12(b) of the Exchange Act and listed on Nasdaq. As a result of the Transactions, all shares of Paramount Class A Common Stock and Paramount Class B Common Stock were cancelled and retired and ceased to exist. Accordingly, on August 6, 2025, Paramount notified Nasdaq of its intent to remove its securities from listing on the Nasdaq and requested that Nasdaq file with the SEC an application on Form 25 for Paramount to report the delisting of its securities from Nasdaq (the "Form 25"). Trading in shares of Paramount Class A Common Stock and Paramount Class B Common Stock was halted as of the close of business on August 6, 2025 and the Form 25 will be filed on August 7, 2025. In addition, ten days following the filing of the Form 25, Paramount will file with the SEC a Form 15 with respect to certain Paramount securities requesting that the reporting obligations of Paramount under Sections 13 and 15(d) of the Exchange Act be suspended.

Item 3.02. Unregistered Sale of Equity Securities.

Substantially concurrently with the Closing, Paramount Skydance Corporation issued the PIPE Shares and the Warrants in the PIPE Transaction. The information set forth in the Explanatory Note and Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. Neither the shares of Common Stock that were issued to NAI and its applicable subsidiaries in connection with the Transactions, the shares of Class B Common Stock that were issued in connection with the PIPE Transaction, nor the Warrants or the shares of Class B Common Stock underlying the Warrants were registered under the Securities Act, in each case, in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act promulgated thereunder.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Explanatory Note and Items 1.01, 2.01, 5.01 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.01. Changes in Control of Registrant.

Paramount Skydance Corporation was formed as a wholly owned subsidiary of Paramount. As of the Closing, the shares of Common Stock are now held by the former holders of Paramount Common Stock, the former Skydance equity holders and the PIPE Equity Investors. Pursuant to the Transaction Agreement, at the Pre-Closing Paramount Merger Effective Time, all shares of Common Stock owned by Paramount were automatically cancelled for no consideration.

The information set forth in the Explanatory Note and Items 2.01, 5.02 and 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

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

The information set forth in the Explanatory Note and Items 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

Appointment of Directors

On August 1, 2025, the Board approved an increase in the size of the Board from three to ten effective as of the Closing. Effective as of the Closing, the following individuals were appointed to serve on the Board:

- David Ellison
- Jeffrey Shell
- Gerald Cardinale
- Andrew Brandon-Gordon
- Paul Marinelli
- Safra Catz
- John L. Thornton
- Barbara Byrne
- Justin Hamill
- Sherry Lansing

Each of the foregoing directors was appointed to the Board in accordance with the Transaction Agreement and supersede the incumbent Board, which had consisted of Caryn K. Groce, Katherine Gill-Charest and Andrew Warren. Caryn K. Groce, Katherine Gill-Charest and Andrew Warren each tendered their resignation from the Board on and effective as of the Closing. Biographical information for each of Paramount Skydance Corporation's directors is set forth below:

Name	Age	Biographical Information
David Ellison	42	David Ellison is the Chief Executive Officer of Paramount Skydance Corporation. Prior to becoming Chief Executive Officer of Paramount Skydance Corporation, Mr. Ellison served as founder and Chief Executive Officer of Skydance since 2010. Mr. Ellison is also on the board of advisors of the Ellison Institute, LLC. Paramount Skydance Corporation believes Mr. Ellison is qualified to serve as a member of its board of directors because of his significant experience in the entertainment and media industry and deep knowledge of Skydance's business as founder and Chief Executive Officer of Skydance.
Jeffrey Shell	59	Jeffrey Shell is the President of Paramount Skydance Corporation. Prior to becoming President of Paramount Skydance Corporation, Mr. Shell served as Chairman of RedBird Sports & Media since February 2024. Mr. Shell served as Chief Executive Officer of NBCUniversal from 2020 to 2023 and as Chairman of NBCUniversal Film and Entertainment from 2019 to 2020. Prior to that, Mr. Shell served as Chairman of Universal Filmed Entertainment Group ("UFEG") beginning in 2013 and, prior to joining UFEG, as Chairman of NBCUniversal International. Prior to joining NBCUniversal, Mr. Shell served as President of Comcast Programming Group for six years and, previously, as Chief Executive Officer of Gemstar TV Guide International and President of FOX Cable Networks Group. Paramount Skydance Corporation believes Mr. Shell is qualified to serve as a member of its board of directors because of his extensive experience serving in executive leadership roles at entertainment and media companies.
Gerald Cardinale	58	Gerald Cardinale is the founder of RedBird Capital Partners LLC ("RedBird Capital") and has served as its Managing Partner and Chief Investment Officer since 2014. Prior to founding RedBird Capital, Mr. Cardinale spent over 20 years at Goldman Sachs where he was a Partner from 2004 to 2012. Paramount Skydance Corporation believes Mr. Cardinale is qualified to serve as a member of its board of directors because of his extensive investment and management experience specifically in the sports, media and entertainment industries and his extensive experience serving in a role as director.
Andrew Brandon-Gordon	61	Andrew Brandon-Gordon is the Chief Strategy Officer and Chief Operating Officer of Paramount Skydance Corporation. Prior to becoming Chief Strategy Officer and Chief Operating Officer of Paramount Skydance Corporation, Mr. Gordon served as a Partner of RedBird Capital since 2020, where he led the firm's Technology, Media & Telecom investment vertical and its capital markets activities. Mr. Gordon previously served as the Global Chairman of Investment Banking Services, Head of the West Region, Global Head of Media and Telecommunications for the Technology, Media and Telecom Group and Co-Head of the One Goldman Sachs Family Office of Goldman Sachs where he was employed from 1986 to 2020, and as a Partner of Goldman Sachs from 1998 until his retirement in 2020. Paramount Skydance Corporation believes Mr. Gordon is qualified to serve as a member of its board of directors because of his extensive management experience specifically in the sports, media, entertainment and financial services industries, his 35 years of investment banking experience and his extensive experience serving in a role as director.
Paul Marinelli	58	Paul Marinelli has served as President of Lawrence Investments, LLC, an investment firm owned by Lawrence J. Ellison, since 2015, and as Vice President from 2004 to 2015. From 1994 to 2004, he held various corporate development and finance positions at Cadence Design Systems, Inc. (NASDAQ: CDNS), an electronic design automation software and services company, PricewaterhouseCoopers, a global professional services firm, and Emcon Services, Inc., an environmental engineering firm. Mr. Marinelli serves or has served as a director of several companies, including Skydance, a production and finance company, Imagene AI Ltd., a precision oncology company using artificial intelligence to support personalized cancer

		treatment, Sensei Farms, a sustainable agriculture and innovative farming company, Autonomous Medical Devices Inc., a medical diagnostics company, and LeapFrog Enterprises (NYSE: LF), a developer of educational entertainment for children. Paramount Skydance Corporation believes that Mr. Marinelli is qualified to serve as a member of its board of directors because of his extensive experience in finance and business development.
Safra Catz	63	Safra Catz has been the Chief Executive Officer of Oracle Corporation (NYSE: ORCL) since 2014 and has served as a member of Oracle's board of directors since 2001. At Oracle, Ms. Catz previously served as President, Chief Financial Officer, Executive Vice President, and Senior Vice President. Ms Catz also previously served on the board of directors of The Walt Disney Company (NYSE: DIS) from 2018 to 2024. Prior to joining Oracle, Ms. Catz developed deep technology industry experience as a managing director with the investment banking firm Donaldson, Lufkin & Jenrette covering the technology industry. Paramount Skydance Corporation believes Ms. Catz is qualified to serve as a member of its board of directors because of her extensive experience serving as an executive and director of large, complex global organizations and her valuable insight regarding the technology industry generally.
John L. Thornton	71	John L. Thornton has served as Chairman of RedBird Capital Partners L.P. since August 2023. Mr. Thornton is also Chairman of Barrick Mining Corporation and non-executive Chairman of PineBridge Investments, a global asset manager. Mr. Thornton also serves as lead independent director on the boards of Ford Motor Company and Lenovo Group Limited. Mr. Thornton is a professor and director of Tsinghua University's Global Leadership Program, and an advisory board member of Tsinghua's School of Economics and Management and its School of Public Policy and Management. Mr. Thornton is co-chair of the Asia Society, chairman emeritus of the Brookings Institution in Washington, D.C., and is also on the advisory boards or board of trustees of African Leadership Academy, China Investment Corporation (CIC), China Securities Regulatory Commission, King Abdullah University of Science and Technology, McKinsey Advisory Council and Schwarzman Scholars. Mr. Thornton joined Goldman Sachs in 1980 and retired as president and director of The Goldman Sachs Group, Inc. in 2003. He also previously served as chairman of Goldman Sachs Asia and as co-chief executive of Goldman Sachs International, overseeing the firm's business in Europe, the Middle East, and Africa. Mr. Thornton has also served as a director on the boards of BSkyB, China Unicom, DirecTV, HSBC, ICBC, IMG, Intel and News Corp. Paramount Skydance Corporation believes Mr. Thornton is qualified to serve as a member of its board of directors because of his extensive investment and management experience and his extensive experience serving in a role as director.
Barbara Byrne	70	Barbara Byrne is the former Vice Chairman of Investment Banking at Barclays PLC and has been a member of the Paramount board since 2018. Ms. Byrne has served as a director of LanzaTech NZ, Inc. (NASDAQ: LNZA) since 2023 and of Carta, Inc. and PowerSchool Holdings, Inc. since 2021. Ms. Byrne previously served as a director of Hennessy Capital Investment Corp. V and Slam Corp. Ms. Byrne also serves as a Lifetime Member of the Council of Foreign Relations, a Trustee of the Institute of International Education, a member of the Investment Committee of Catalyst and a member of the Audit Committee Leadership Network. During her more than 40 years of financial services experience, Ms. Byrne served as team leader for some of Barclays' most important multinational corporate clients and was

		the primary architect of several of Barclays' marquee transactions. Widely recognized as a leading investment banker and strategic advisor, she is a member of various industry councils and participates as a forum leader on strategic issues and trends facing the financial services sector and global markets. Ms. Byrne has also gained deep experience in audit committee effectiveness and leadership, expertise in risk oversight, and thought leadership in finance through her participation on the boards and investment committees of various non-profit organizations. With this experience, Ms. Byrne brings to the Board important business and financial expertise in its deliberations on complex transactions, risk management, strategy and other financial matters. Paramount Skydance Corporation believes Ms. Byrne is qualified to serve as a member of its board of directors because of her more than 40 years of financial services experience and extensive business and financial expertise in complex transactions, risk management, strategy and other financial matters.
Justin Hamill	47	Justin Hamill is a Managing Director and the Chief Legal Officer at Silver Lake, a leading global technology investment firm. Prior to joining Silver Lake, Mr. Hamill served as Global Chair of M&A at Latham & Watkins LLP, a leading global law firm, where he advised public and private companies, investment funds, and financial institutions in negotiated and contested M&A transactions, leveraged buyouts, joint ventures, public and private investments, and restructurings. Paramount Skydance Corporation believes Mr. Hamill is qualified to serve as a member of its board of directors because of his significant knowledge and expertise in advising public companies and their board rooms gained over years of representing clients in high-stakes transactions.
Sherry Lansing	81	Sherry Lansing currently serves as Chairman of the board of directors of Universal Music Group. Ms. Lansing spent almost 30 years in the motion picture business, playing a key role in the production, marketing, and distribution of more than 200 films, including Academy Award winners *Forrest Gump*, *Braveheart*, and *Titanic*. In 1980, Ms. Lansing became the first woman to head a major film studio when she was appointed President of 20th Century Fox. Later, as an independent producer, Ms. Lansing was responsible for successful films such as *Fatal Attraction*, *The Accused*, *School Ties*, *Indecent Proposal*, and *Black Rain*. Returning to the executive ranks in 1992, she was named Chairman and CEO of Paramount Pictures and began an unprecedented tenure in that role that lasted more than 12 years (1992-2005). As a dedicated philanthropist, Ms. Lansing founded the Sherry Lansing Foundation, where she acts as Chief Executive Officer, in 2005, supporting vital initiatives that support cancer research, health, public education, and encore career opportunities. Paramount Skydance Corporation believes Ms. Lansing is qualified to serve as a member of its board of directors because of her knowledge of Paramount's studio and extensive experience in creative, executive and leadership roles, including as a director, at entertainment, media and content production companies.

In accordance with the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation, (i) David Ellison, Andrew Brandon-Gordon, Paul Marinelli and Safra Catz were nominated as director nominees of Ellison (as defined in the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation), and (ii) Gerald Cardinale and John L. Thornton were nominated as director nominees of RedBird (as defined in the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation). In accordance with the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation, David Ellison and Paul Marinelli were designated an "Ellison Designee" (as defined in the Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation) and will each have a number of votes on any matter presented to the Board or any committee thereof equal to one more than the total number of directors on the Board or committee thereof, as applicable.

Effective as of the Closing and in accordance with the Transaction Agreement, David Ellison was elected as the Chair of the Board.

The Board has affirmatively determined that three of the ten current directors (Barbara Byrne, Justin Hamill, and Sherry Lansing), each a member of the Audit Committee, are independent within the meaning of Nasdaq independence standards and applicable SEC rules for the Committees on which they serve.

Committee Appointments

Effective as of the Closing, the following members of the Board were designated and appointed to the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, respectively, of the Board:

Audit Committee

Barbara Byrne (Chair)
Justin Hamill
Sherry Lansing

Compensation Committee

Gerald Cardinale (Chair)
Safra Catz
Justin Hamill

Nominating and Governance Committee

Sherry Lansing (Chair)
Barbara Byrne
Paul Marinelli
John L. Thornton

Director RSUs

In connection with their appointment to the Board, on August 7, 2025, the Board approved the grant of awards of restricted stock units covering 25,000 shares of Class B Common Stock under the 2025 Plan (as defined below) to each of Messrs. Cardinale, Hamill, Marinelli, and Thornton and Mses. Byrne, Catz and Lansing (the "Director RSUs").

Each award of Director RSUs vests in full on the earlier of (i) the first anniversary of the grant date or (ii) the date of the next annual meeting of Paramount Skydance Corporation's stockholders, subject to the applicable director's continued service on the Board through the applicable vesting date. The Director RSUs will vest in full (to the extent then-unvested) in the event of a change in control of Paramount Skydance Corporation (as defined in the 2025 Plan), subject to the applicable director's continued service as a member of the Board until immediately prior to the consummation of the change in control.

The foregoing description of the Director RSUs is qualified in its entirety by the full text of the restricted stock unit award agreement for directors, a copy of which is attached as Exhibit 10.5 to this Form 8-K and is incorporated herein by reference.

Appointment of Executive Officers

On the date of the Closing, and effective as of the Closing, the Board appointed the following new executive officers of Paramount Skydance Corporation:

Name	Title
David Ellison	Chief Executive Officer
Jeffrey Shell	President
Andrew Warren	Interim Chief Financial Officer
Andrew Brandon-Gordon	Chief Strategy Officer and Chief Operating Officer

There are no family relationships between any director, executive officer, or person nominated or chosen by Paramount Skydance Corporation to become a director or executive officer.

Biographical information for Mr. Warren, age 58, is included in Paramount's Current Report on Form 8-K filed with the SEC on June 9, 2025 and incorporated herein by reference.

Each of the foregoing director and officer appointments was made consistent with the Transaction Agreement. Certain disclosure with respect to transactions between Messrs. Brandon-Gordon, Cardinale, Ellison and Shell and Paramount, prior to the consummation of the Transactions, were provided in the Information Statement/Prospectus under the header "Certain Relationships and Related Party Transactions", which disclosure is incorporated herein by reference. In addition, following the consummation of the Transactions and the business combination between Paramount and Skydance, certain transactions involving the Ellisons and Skydance existing prior to the consummation of the Transactions will become related party transactions with respect to the Paramount Skydance Corporation combined business. For example, in the year ended December 31, 2024, and in the period from January 1, 2025, to the date hereof, there was approximately $2.5 million and $2.8 million, respectively, payable to Oracle Corporation by Skydance for cloud PaaS and IaaS products. Mr. Ellison's father is the founder, Chairman and a major stockholder of Oracle Corporation. Additionally, in the year ended December 31, 2024, and in the period from January 1, 2025, to the date hereof, there was approximately $4.8 million and $12.0 million, respectively, payable to SM Campus, LLC by Skydance pursuant to a lease agreement dated as of June 12, 2024, by and between SM Campus, LLC and Skydance for Skydance's corporate headquarters in Santa Monica, California, that expires in 2034. SM Campus, LLC is an entity owned and controlled by Mr. Ellison's father. Finally, in the year ended December 31, 2024, and in the period from January 1, 2025, to the date hereof, there was approximately $127 thousand and $17 thousand, respectively payable, in the aggregate to Wing and a Prayer, Incorporated and Glass Aviation, Inc. for chartered aircraft services pursuant to a Non-Exclusive Aircraft Dry Lease Agreement, dated as of June 6, 2023, by and between Wing and a Prayer, Incorporated and Skydance Productions, LLC and a Pilot Services Agreement, dated as of June 6, 2023, by and between Glass Aviation, Inc. and Skydance Productions, LLC. Wing and a Prayer, Incorporated is owned and controlled by Mr. Ellison's father. Glass Aviation, Inc. is owned and controlled by Mr. Ellison, and Mr. Ellison is also the CEO of Glass Aviation, Inc. Other than the foregoing and the Transaction Agreement, there are no relationships required to be disclosed pursuant to Item 404(a) of Regulation S-K with respect to the foregoing appointments.

Employment Letter Agreements with David Ellison, Jeffrey Shell and Andrew Brandon-Gordon

On August 7, 2025, Paramount Skydance Corporation entered into employment letter agreements (each, a "Letter Agreement") with each of Mr. Ellison, its Chief Executive Officer, Mr. Shell, its President, and Mr. Brandon-Gordon, its Chief Strategy Officer and Chief Operating Officer (each, an "executive"). Each Letter Agreement provides for an initial five-year employment term commencing August 7, 2025.

Pursuant to the Letter Agreements, Messrs. Ellison, Shell and Brandon-Gordon are entitled to (i) an annual base salary of no less than $3,500,000, $3,500,000 and $2,800,000, respectively; (ii) an annual bonus (the "Bonus") targeted at $1,500,000, $1,500,000 and $1,200,000, respectively; and (iii) for Mr. Ellison, company-paid personal security services. In addition, pursuant to their respective Letter Agreements, on August 7, 2025, each of Messrs. Ellison, Shell and Brandon-Gordon was granted an award of restricted stock units under the 2025 Plan covering 5,000,000, 5,000,000 and 4,000,000 shares of the Class B Common Stock, respectively ("Sign-on RSUs"). The Sign-on RSUs vest in equal quarterly installments over a five (5) year period, subject to the applicable executive's continued employment with Paramount Skydance Corporation through the applicable vesting date, and will vest in full upon a change in control of Paramount Skydance Corporation (as defined in the 2025 Plan).

The Letter Agreements provide that, if the applicable executive's employment is terminated by Paramount Skydance Corporation without "cause" (other than due to his death or disability) or by the executive for "good reason" (each as defined in the respective Letter Agreement) (each, a "qualifying termination"), then, subject to his timely execution and non-revocation of a release of claims and continued compliance with applicable restrictive covenants, he will be entitled to receive:

- an amount in cash equal to two times' the sum of his then-current base salary and target Bonus, payable in substantially equal installments in accordance with Paramount Skydance Corporation's regular payroll practices for twenty-four (24) months following the date of termination;
- any earned, unpaid Bonus for the fiscal year ending immediately prior the fiscal year in which the date of termination occurs;
- accelerated vesting of a number of the executive's Sign-on RSUs that would have otherwise vested through the twenty-four (24)-month anniversary of the date of termination (had the executive's employment not terminated); and
- company-subsidized health and dental benefit coverage for up to twenty-four (24) months following the date of termination.

Each Letter Agreement provides that if, at the time of the executive's qualifying termination, there is in effect a severance plan for which the applicable executive is eligible that provides for more favorable severance payments and benefits than those set forth in the executive's Letter Agreement, then the executive's severance amounts will be automatically adjusted to those amounts.

If the applicable executive's employment terminates due to the expiration of the term of his Letter Agreement, then, subject to his timely execution and non-revocation of a release, he will be entitled to receive a pro-rata Bonus for the fiscal year of termination, based on actual performance results for such year.

In addition, pursuant to their respective Letter Agreements, (i) any incentive-based compensation provided to the executives is subject to recovery by Paramount Skydance Corporation in the event of a restatement of the financial statements of Paramount Skydance Corporation or applicable business unit on which the calculation or determination of the incentive-based compensation was based; and (ii) the executives are subject to certain non-competition, non-solicitation, non-interference, confidentiality, non-disclosure and other restrictive covenants.

To the extent that any payment or benefit received by an executive pursuant to his Letter Agreement or otherwise would constitute "parachute payments" within the meaning of Internal Revenue Code Section 280G, such payments and/or benefits will be subject to a "best pay cap" reduction if such reduction would result in a greater net after-tax benefit to the applicable executive than receiving the full amount of such payments.

The foregoing description of the Letter Agreements and Sign-on RSUs is qualified in its entirety by the full text of the Letter Agreements and form of restricted stock unit award agreement for employees, copies of which are attached as Exhibits 10.6, 10.7, 10.8, and 10.9 to this Form 8-K and are incorporated herein by reference.

Assumption of Paramount Equity Plans

Pursuant to the Transaction Agreement and at the Pre-Closing Paramount Merger Effective Time, Paramount Skydance Corporation assumed the following equity incentive plans (collectively, the "Assumed Plans"): (i) the Paramount Global Amended and Restated Long-Term Incentive Plan, (ii) the Viacom Inc. 2016 Long-Term Management Incentive Plan, (iii) the Viacom Inc. 2006 RSU Plan for Outside Directors, (iv) the Viacom Inc. 2011 RSU Plan for Outside Directors and (v) the Paramount Global Amended and Restated Equity Plan for Outside Directors. As of the Pre-Closing Paramount Merger Effective Time, all references to Paramount or its predecessors or to Paramount Class B Common Stock in the Assumed Plans were deemed to be automatically amended to be references to Paramount Skydance Corporation and the Class B Common Stock, respectively, except where the context clearly dictates otherwise.

Adoption of the 2025 Plan

In connection with the Transactions, the Board adopted and our sole stockholder approved the Paramount Skydance Corporation 2025 Incentive Award Plan (the "2025 Plan"), which became effective upon the closing of the Transactions. The material features of the 2025 Plan are described below.

Awards; Participants. The 2025 Plan provides for the grant of stock options, including incentive stock options and nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units, dividend equivalents, and other stock or cash based awards, to our eligible employees, consultants and non-employee members of the Board, and to employees and consultants of our subsidiaries. All awards under the 2025 Plan will be evidenced by award agreements which specify the terms and conditions of the awards, including any applicable vesting, payment and forfeiture terms and conditions.

Share Reserve. The aggregate number of shares of the Class B Common Stock that may be issued pursuant to awards granted under the 2025 Plan is the sum of (a) 100,000,000 shares, (b) any shares which remain available for issuance under the Paramount Global Amended and Restated Long-Term Incentive Plan as of the effective date of the 2025 Plan and (c) any shares which are subject to awards outstanding under the Assumed Plans as of the effective date of the 2025 Plan which subsequently become available for issuance under the 2025 Plan (the "Prior Plan Awards"), for a total of 130,542,959 shares. The maximum aggregate number of shares that may be issued pursuant to the exercise of incentive stock options granted under the 2025 Plan is 250,000,000 shares.

If an award or a Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased or canceled without having been fully exercised/settled or forfeited, in any case, in a manner that results in the Company acquiring shares covered by the award or Prior Plan Award (at a price no greater than the price paid by the participant for such shares) or that results in the Company not issuing shares under the award or Prior Plan Award, any unused shares subject to the award or Prior Plan Award will become or again be available for new grants under the 2025 Plan. In addition, shares delivered or retained from the applicable award or Prior Plan Award to satisfy the applicable exercise or purchase price of the award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation with respect to the award or Prior Plan Award will become or again be available for award grants under the 2025 Plan. The payment of dividend equivalents in cash will not count against the overall share limit. Shares of Class B Common Stock that are (i) subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on exercise or (ii) purchased on the open market with the cash proceeds from the exercise of options may not be used again for new grants of awards.

Limitations on Director Awards. The 2025 Plan provides that the sum of any cash or other compensation and the value of awards that may be granted to any non-employee director as compensation for services as a non-employee director during any fiscal year may not exceed $1,000,000.

Change in Control. In the event that a change in control of the Company (as defined in the 2025 Plan) occurs and outstanding awards are not assumed, substituted, converted or replaced with awards of substantially the same value as, and vesting terms that are no less favorable than those applicable to, the underlying awards as of immediately prior to the change in control, and provided the participant has not had a termination of service, such awards will become fully vested, exercisable and/or payable (as applicable) immediately prior to the change in control, with performance goals deemed attained at such level(s) as provided in the applicable award agreement, and each such award will terminate upon the change in control in exchange for the right to receive the change in control consideration payable to other holders of Paramount Skydance Corporation's common stock (net of any applicable exercise price).

No Repricing; Transferability; Clawback; Termination. Except in connection with certain corporate transactions, Paramount Skydance Corporation may not, without the approval of Paramount Skydance Corporation's stockholders, reduce the per-share exercise price of any outstanding option or SAR or cancel outstanding options or SARs in exchange for cash, other awards or options or SARs with an exercise price per share less than the exercise price per share of the original options or SARs. Awards under the 2025 Plan are generally non-transferable, and stock options and SARs are generally exercisable only by the participant. All awards granted under the 2025 Plan (including

any proceeds, gains or other economic benefits received in connection with such awards) will be subject to the Paramount Skydance Corporation's Clawback Policy and any other compensation recovery policy that may be implemented by Paramount Skydance Corporation. The 2025 Plan will terminate on the tenth anniversary of the date it became effective, unless earlier terminated, and generally may be amended by the Board at any time, subject to stockholder consent to the extent required by applicable law.

The foregoing description of the 2025 Plan is qualified in its entirety to by the full text of the 2025 Plan, a copy of which is attached as Exhibit 10.10 to this Form 8-K and is incorporated herein by reference.

Director Compensation Program

In connection with the Transaction, the Board adopted the Paramount Skydance Corporation Non-Employee Director Compensation Program (the "Director Compensation Program"), which became effective as of the Closing, pursuant to which non-employee directors of the Board who are designated by the Board as participants in the Director Compensation Program are eligible to receive equity compensation for their services on the Board. The material terms of the Director Compensation Program are summarized below.

Annual Awards. Each non-employee director who is serving on the Board as of the date of any annual meeting of Paramount Skydance Corporation's stockholders that occurs after Closing and will continue to serve as a non-employee director immediately following such annual meeting will automatically be granted an award of restricted stock units covering a number of shares of Class B Common Stock equal to (i) $375,000, divided by (ii) the closing price for a share of Class B Common Stock on the applicable grant date, rounded down to the nearest whole restricted stock unit (an "Annual Award"). Each Annual Award will vest in full on the earlier of the first anniversary of the applicable grant date and the date of the next annual meeting of Paramount Skydance Corporation's stockholders following the grant date, subject to the applicable non-employee director's continued service on the Board through the applicable vesting date.

Pro-Rated Annual Awards. Each non-employee director who is initially appointed or elected to serve on the Board after the Closing Date, other than on the date of an annual meeting of Paramount Skydance Corporation's stockholders, will automatically be granted a pro-rated Annual Award (a "Pro- Rated Annual Award") covering a number of restricted stock units equal to (i) $375,000, divided by (ii) the closing price for a share of Class B Common Stock on the applicable grant date, multiplied by (iii) a fraction, (A) the numerator of which equals 365 minus the number of days (capped at 365) elapsed from the immediately preceding annual meeting date (or Closing Date, if there was no preceding annual meeting) through the date on which such non-employee director was appointed or elected to serve on the Board, and (B) the denominator of which equals 365, rounded down to the nearest whole restricted stock unit. Each Pro-Rated Annual Award will vest in full on the earlier of the first anniversary of the applicable grant date and the date of the next annual meeting of Paramount Skydance Corporation's stockholders following the grant date, subject to the applicable non-employee director's continued service on the Board through the applicable vesting date.

Acceleration. Annual Awards and Pro-Rated Annual Awards granted under the Director Compensation Program will vest in full (i) immediately prior to a change in control of Paramount Skydance Corporation (as defined in the 2025 Plan or any successor plan), subject to the applicable non-employee director's continued service on the Board through immediately prior to such change in control, or (ii) upon a termination of the applicable non-employee director's continued service on the Board by reason of his or her death or by Paramount Skydance Corporation due to his or her disability.

Compensation under the Director Compensation Program will be subject to the annual limits on non-employee director compensation set forth in the 2025 Plan (or any successor plan).

The foregoing description is qualified in its entirety by the full text of the Director Compensation Program, a copy of which is attached as Exhibit 10.11 to this Form 8-K and is incorporated herein by reference.

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

On August 7, 2025, in connection with the Closing and pursuant to the Transaction Agreement, Paramount Skydance Corporation amended and restated its Certificate of Incorporation and its Bylaws in their entirety to reflect the changes contemplated by the Transaction Agreement, described in the Information Statement/Prospectus, including to change its name from "New Pluto Global, Inc." to "Paramount Skydance Corporation". The Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation and the Amended and Restated Bylaws of Paramount Skydance Corporation are attached to this report as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

On the date of the Closing, Paramount Skydance Corporation adopted a code of conduct that applies to its principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and that relates to elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, a copy of which is available on Paramount Skydance Corporation's website at *ir.paramount.com*. The information on Paramount Skydance Corporation's website does not constitute part of this Current Report on Form 8-K and is not incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On August 7, 2025, Paramount and Skydance issued a press release in connection with the consummation of the Transactions. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information included in this Item 7.01 of this Current Report, including Exhibit 99.1 attached hereto, is being furnished. As such, the information (including Exhibit 99.1) contained herein shall not be deemed to be "filed" for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial information required by this Item 9.01 is not being filed herewith. It will be filed not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The financial information required by this Item 9.01 is not being filed herewith. It will be filed not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(c) Exhibits.

Exhibit Number	Description of Exhibit
2.1+	Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount Global, New Pluto Global, Inc. (currently known as "Paramount Skydance Corporation"), Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC and the Upstream Blocker Holders signatory thereto (incorporated by reference to Annex A to the Information Statement/Prospectus on Form S-4 of Paramount Skydance Corporation effective February 13, 2025) (File No. 333-282985).
3.1	Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation, effective as of August 7, 2025.
3.2	Amended and Restated Bylaws of Paramount Skydance Corporation, effective as of August 7, 2025.
3.3§	Warrant Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC and RB Tentpole Holdings LP.
4.1	Eighth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.
4.2	Ninth Supplemental Indenture, dated as of August 7, 2025, to the 1995 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.
4.3	Twenty-Second Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and between Paramount and The Bank of New York Mellon.
4.4	Twenty-Third Supplemental Indenture, dated as of August 7, 2025, to the 2006 Indenture, by and among Paramount Skydance Corporation, Paramount and The Bank of New York Mellon.
4.5	Second Supplemental Indenture, dated as of August 7, 2025, to the 2008 A&R Indenture, by and among Paramount, The Bank of New York Mellon and Deutsche Bank Trust Company Americas.
4.6	Third Supplemental Indenture, dated as of August 7, 2025, to the 2008 A&R Indenture, by and among Paramount Skydance Corporation, Paramount, The Bank of New York Mellon and Deutsche Bank Trust Company Americas.
4.7	First Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.
4.8	Second Supplemental Indenture, dated as of August 7, 2025, to the 2017 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.
4.9	First Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and between Paramount and Deutsche Bank Trust Company Americas.
4.10	Second Supplemental Indenture, dated as of August 7, 2025, to the 2020 Indenture, by and among Paramount Skydance Corporation, Paramount and Deutsche Bank Trust Company Americas.
10.1§	Registration Rights Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, National Amusements, Inc. (to be renamed Harbor Lights Entertainment, Inc.) and the other Holders party thereto.
10.2	Borrower Joinder Agreement, dated as of August 7, 2025, by and among, Paramount Skydance Corporation, Paramount Global and JPMorgan Chase Bank, N.A. as administrative agent.
10.3	Form of Indemnification Agreement incorporated by reference to Exhibit 10.4 of the Information Statement/Prospectus on Form S-4 of Paramount Skydance Corporation effective February 13, 2025) (File No. 333-282985).
10.4§	Voting Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, National Amusements, Inc. (to be renamed Harbor Lights Entertainment, Inc.) and the other parties listed therein.
10.5#	Form of Director Restricted Stock Unit Award Agreement.
10.6#	Form of Employee Restricted Stock Unit Award Agreement.

10.7#+	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Paramount and Andrew Brandon-Gordon.
10.8#+	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Skydance Productions, LLC and David Ellison.
10.9#+	Employment Agreement, dated as of August 7, 2025, by and among Paramount Skydance Corporation, Paramount and Jeffrey Shell.
10.10#	Paramount Skydance Corporation 2025 Incentive Award Plan.
10.11#	Paramount Skydance Corporation Non-Employee Director Compensation Program.
99.1	Press Release, dated August 7, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish supplemental copies of any of the omitted schedules upon request by the SEC.
§ Certain portions of this exhibit (indicated by "[***]") have been redacted pursuant to Item 601(a)(6) of Regulation S-K.
# Indicates a management contract or compensatory plan or arrangement

SIGNATURE

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

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

Date: August 7, 2025

Amended and Restated Certificate of Incorporation of Paramount Skydance Corporation

ARTICLE I
NAME

The name of this Corporation is Paramount Skydance Corporation.

ARTICLE II
REGISTERED OFFICE AND AGENT FOR SERVICE

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

Corporation Service Company
251 Little Falls Drive
Wilmington, Delaware 19808

ARTICLE III
CORPORATE PURPOSES

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

(1) *Shares, Classes and Series Authorized*. The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is 5,655,000,000 shares. The classes and the aggregate number of shares of stock of each class which the Corporation shall have authority to issue are as follows:

(a) 55,000,000 shares of Class A Common Stock, $0.001 par value ("Class A Common Stock").

(b) 5,500,000,000 shares of Class B Common Stock, $0.001 par value ("Class B Common Stock").

(c) 100,000,000 shares of Preferred Stock, $0.001 par value ("Preferred Stock").

(2) *Powers and Rights of the Class A Common Stock and the Class B Common Stock*. Except as otherwise expressly provided in this Amended and Restated Certificate, all issued and outstanding shares of Class A Common Stock and Class B Common Stock shall be identical and shall entitle the holders thereof to the same rights and powers.

(a) *Voting Rights and Powers*. Except as otherwise provided in this Amended and Restated Certificate or required by law, with respect to all matters upon which stockholders are entitled to vote, the holders of the outstanding shares of Class A Common Stock shall vote together with the holders of any other outstanding shares of capital stock of the Corporation entitled to vote, without regard to class, and every holder of outstanding shares of Class A Common Stock shall be entitled to cast thereon one (1) vote in person or by proxy for each share of Class A Common Stock standing in the holder's name. The holders of shares of Class A Common Stock shall have the relevant class voting rights and powers set forth in Section 2 of this Article IV. Except as otherwise required by law, the holders of outstanding shares of Class B Common Stock shall not be entitled to any votes upon any questions presented to stockholders of the Corporation, including, but not limited to, whether to increase or decrease the number of authorized shares of Class B Common Stock.

(b) *Dividends*. Subject to the rights and preferences of any Preferred Stock set forth in any resolution or resolutions providing for the issuance of such stock as set forth in Section 3 of this Article IV, the holders of Class A Common Stock and Class B Common Stock shall be entitled to receive ratably such dividends, other than Share Distributions (as hereinafter defined), as may from time to time be declared by the Board out of funds legally available therefor. The Board may, at its discretion, declare a dividend of any securities of the Corporation or of any other corporation, limited liability company, partnership, joint venture, trust or other legal entity (a "Share Distribution") to the holders of shares of Class A Common Stock and Class B Common Stock (i) on the basis of a ratable distribution of identical securities to holders of shares of Class A Common Stock and Class B Common Stock or (ii) on the basis of a distribution of one class or series of securities to holders of shares of Class A Common Stock and another class or series of securities to holders of Class B Common Stock, provided that the securities so distributed (and, if the distribution consists of convertible or exchangeable securities, the securities into which such convertible or exchangeable securities are convertible or for which they are exchangeable) do not differ in any respect other than (x) differences in their rights (other than voting rights and powers) consistent in all material respects with differences between Class A Common Stock and Class B Common Stock and (y) differences in their relative voting rights and powers, with holders of shares of Class A Common Stock receiving the class or series of such securities having the higher relative voting rights or powers (without regard to whether such voting rights or powers differ to a greater or lesser extent than the corresponding differences in the voting rights or powers of Class A Common Stock and Class B Common Stock provided in Section 2(a) of this Article IV).

(c) *Distribution of Assets Upon Liquidation*. In the event the Corporation shall be liquidated, dissolved or wound up, whether voluntarily or involuntarily, after there shall have been paid or set aside for the holders of all shares of the Preferred Stock then outstanding the full preferential amounts to which they are entitled under this Article IV or the resolutions, as the case may be, authorizing the issuance of such Preferred Stock, the net assets of the Corporation remaining thereafter shall be divided ratably among the holders of Class A Common Stock and Class B Common Stock.

(3) *Conversion*

(a) *Optional Conversion of Class A Common Stock*. At any time, each holder of shares of Class A Common Stock may at such holder's option, convert any or all of such shares into 1.5 (the "Exchange Ratio") shares of Class B Common Stock by delivering written notice to the Corporation (an "Optional Class A Conversion Event") (i) stating that such holder desires to convert such shares into a number of shares of Class B Common Stock (it being understood that such number of shares of Class B Common Stock shall be equal to the product of (x) the number of shares of Class A Common Stock subject to the Optional Class A Conversion Event *multiplied by* (y) the Exchange Ratio, rounded to the nearest whole share), and (ii) requesting that the Corporation issue all of such Class B Common Stock to the persons named therein, setting forth the number of shares of Class B Common Stock to be issued to each such person (and, in the case of a request for registration in a name other than that of such holder, providing proper evidence of succession, assignation or authority to transfer), accompanied by payment of documentary, stamp or similar issue or transfer taxes, if any. The Corporation shall, as soon practicable, issue and deliver to such holder, or to the nominee or nominees of such holder, either (at such holder's election) (1) a certificate or certificates representing the number of shares of Class B Stock to which such holder shall be entitled upon such conversion (if shares of Class B Common Stock are certificated) or (2) evidence that such shares of Class B Common Stock have been registered in such holder's name in book-entry form (if such shares of Class B Common Stock will be held in uncertificated form). Such conversion shall be deemed effective immediately prior to the close of business on the date of such surrender of the shares of Class A Common Stock to be converted following or contemporaneously with the provisions of written notices of such conversion election as required by this Section 3(a) of Article IV, the shares of Class B Common Stock issuable upon such conversion shall be deemed to be outstanding as of such time, and the Person or Persons entitled to receive the shares of Class B Common Stock issuable upon such conversion shall be deemed to be the record holder or holders of such shares of Class B Common Stock as of such time.

(b) *Reservation of Stock*. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class B Common Stock, solely for the purpose of effecting the conversion of the shares of Class A Common Stock, as applicable, such number of shares of Class B Common Stock as shall from time to time be sufficient to effect the conversion of all then-outstanding shares of Class A Common Stock into shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class B Common Stock will not be sufficient to effect the conversion of all then-outstanding shares of Class A Common Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class B Common Stock to such number of shares as will be sufficient for such purpose.

(c) *Certain Adjustments*. The Exchange Ratio, as well as the total number of shares of Common Stock deemed to be held by a Specified Stockholder as of immediately following the consummation of the Transactions for purposes of the definition of Original Ownership Percentage, shall be equitably adjusted to proportionally reflect any subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, exchange of shares or other like change with respect to the Class A Common Stock or the Class B Common Stock.

(4) *Powers and Rights of the Preferred Stock*. The Preferred Stock may be issued from time to time in one or more series, with such distinctive serial designations as may be stated or expressed in the resolution or resolutions providing for the issuance of such stock adopted from time to time by the Board; and in such resolution or resolutions providing for the issuance of shares of each particular series, the Board is also expressly authorized to fix: the right to vote, if any, provided that the Corporation shall not issue any Preferred Stock, or Preferred Stock that is convertible into or exchangeable for securities, that, in the aggregate with all other outstanding shares of Preferred Stock, have the ability to elect a number of Directors constituting a majority of the Board unless the issuance of such Preferred Stock shall have been approved by the holders of a majority of the outstanding shares of Class A Common Stock, voting separately as a class; the consideration for which the shares of such series are to be issued; the number of shares constituting such series, which number may be increased (except as otherwise fixed by the Board) or decreased (but not below the number of shares thereof then outstanding) from time to time by action of the Board; the rate of dividends upon shares of such series and the times at which such dividends shall be payable and the preference, if any, which such dividends shall have relative to dividends on shares of any other class or classes or any other series of stock of the Corporation; whether such dividends shall be cumulative or non-cumulative, and, if cumulative, the date or dates from which dividends on shares of such series shall be cumulative; the rights, if any, which the holders of shares of such series shall have in the event of any voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding up of the affairs of the Corporation; the rights, if any, which the holders of shares of such series shall have to convert such shares into or exchange such shares for shares of any other class or classes or any other series of stock of the Corporation or for any debt securities of the Corporation and the terms and conditions, including, without limitation, price and rate of exchange, of such conversion or exchange; whether shares of such series shall be subject to redemption, and the redemption price or prices and other terms of redemption, if any, for shares of such series including, without limitation, a redemption price or prices payable in shares of Class A Common Stock or Class B Common Stock; the terms and amounts of any sinking fund for the purchase or redemption of shares of such series; and any and all other powers, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof pertaining to shares of such series permitted by law.

(5) *Issuance of Class A Common Stock, Class B Common Stock and Preferred Stock*. Subject to Section 2 of Article V, the Board may from time to time authorize by resolution the issuance of any or all shares of Class A Common Stock, Class B Common Stock and Preferred Stock herein authorized in accordance with the terms and conditions set forth in this Amended and Restated Certificate for such purposes, in such amounts, to such persons, corporations, or entities, for such consideration, and in the case of the Preferred Stock, in one or more series, all as the Board in its discretion may determine and without any vote or other action by any of the stockholders of the Corporation, except as otherwise required by law.

ARTICLE V
DIRECTORS

(1) *General Power of the Board of Directors*. Except as provided herein, the property and business of the Corporation shall be controlled and managed by or under the direction of its Board. In furtherance, and not in limitation, of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized (but subject to any approval rights set forth herein):

(a) To adopt, amend, alter, change or repeal the Bylaws; provided that no Bylaws hereafter adopted shall invalidate any prior act of the Directors that would have been valid if such Bylaws had not been adopted;

(b) To determine the rights, powers, duties, rules and procedures that affect the power of the Board to manage and direct the property, business and affairs of the Corporation, including, without limitation, the power to designate and empower committees of the Board, to elect, appoint and empower the officers and other agents of the Corporation, and to determine the time and place of, and the notice requirements for, Board meetings, as well as the manner of taking Board action; and

(c) To exercise all such powers and do all such acts as may be exercised by the Corporation, subject to the provisions of the laws of the State of Delaware, this Amended and Restated Certificate, and the Bylaws.

(2) *Specified Reserved Matters.* In addition to any other approval of the stockholders of the Corporation or the Board required by this Amended and Restated Certificate, the Bylaws or applicable law, until the first date on which none of the Specified Stockholders have the right to nominate two (2) or more Specified Stockholder Designees for election to the Board, the prior approval (by vote or written consent) of the Specified Reserved Matter Designees (as applicable) shall be required for the Corporation to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions:

(a) issue any shares of Common Stock (other than any Permitted Issuance);

(b) incur, assume or guarantee any indebtedness for borrowed money that would cause the Corporation's Pro Forma Leverage Ratio to be greater than 4:1; provided, however, that the approval requirements of this clause (b) shall not apply to (i) any Rescue Financing, (ii) debt incurred pursuant to then-effective credit agreements, letters of credit or similar borrowing arrangements of the Corporation entered into in accordance with this Section 2(b) of Article V, (iii) a transaction solely among the Corporation and its consolidated subsidiaries, or (iv) indebtedness incurred in accordance with the applicable annual operating plan or budget in effect at such time;

(c) enter into a binding agreement contemplating, or otherwise consummating, a Change of Control Event;

(d) make a contribution to a Joint Venture of assets that generated more than twenty percent (20)% of the Consolidated EBITDA of the Corporation over the 12-month period ended as of the final day of the most recently completed fiscal quarter of the Corporation for which financial statements are available; or

(e) acquire or dispose of, in any transaction or series of related transactions, assets or other rights in, or the investment in, any Person (other than any then-existing subsidiary of the Corporation), in each case, having a value or for a purchase price (inclusive of any debt and debt-like items paid off or assumed by the acquirer in such a transaction), in excess of $250,000,000.

(3) *Determination of Financial Metrics.* For so long as the Corporation is required to obtain the prior approval (by vote or written consent) of any of the Specified Reserved Matter Designees promptly following the end of each fiscal quarter of the Corporation, the Board shall, in good faith, determine the (a) Leverage Ratio of the Corporation for the 12-month period ended on the last day of such fiscal quarter and (b) Consolidated EBITDA of the Corporation over the 12-month period ended as of the final day of the most recently completed fiscal quarter of the Corporation.

(4) *Other Specified Reserved Matters.* In addition to any other approval of the stockholders of the Corporation or the Board required by this Amended and Restated Certificate, the Bylaws or applicable law, until the first date on which none of the Specified Stockholders have an Original Ownership Percentage of twenty percent (20%) or more, the prior approval (by vote or written consent) of the Specified Other Reserved Matter Designees shall be required for the Corporation to, either directly or indirectly by merger, consolidation, division, operation of law, or otherwise, take any of the following actions:

(a) implement any amendments to this Amended and Restated Certificate that would adversely affect the rights (economic or otherwise) of a Specified Stockholder hereunder in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of Class A Common Stock or Class B Common Stock, as applicable (disregarding, for this purpose, any tax impact specific to any individual holder of Common Stock); provided that any amendment to Section 2, this Section 4, Section 10 or Section 11 of Article V that is adverse to a Specified Stockholder shall be deemed to adversely affect the rights of such Specified Stockholder in a manner that is disproportionate as compared to the effect on the other Specified Stockholders or other holders of Class A Common Stock or Class B Common Stock, as applicable;

(b) other than in accordance with this Amended and Restated Certificate or the Bylaws, (i) purchase, redeem, acquire or repurchase any shares of Common Stock or other equity interests of the Corporation (other than a pro rata purchase or offer made to all holders of the applicable equity interests or pursuant to a customary employee stock purchase plan or similar stock purchase plan, employment or service agreement, restrictive covenant agreement, or employee equity plan) or (ii) declare or pay any Share Distribution (other than distributions or dividends made pro rata to all holders of the applicable securities and other than any dividends or distributions between the Corporation and any of its wholly owned subsidiaries); or

(c) enter into any Related Party Transaction with a value or consideration in excess of $25,000,000.

(5) *Number of Directors.* Unless and except to the extent that the Bylaws shall so require, the election of the Directors need not be by written ballot. Subject to the rights of the holders of any series of Preferred Stock to elect Directors, the number of Directors which shall constitute the whole Board shall be fixed exclusively by one or more resolutions adopted from time to time by the Board; provided, that such precise number shall be consistent with the terms of Section 6 of this Article V. Subject to the rights of the holders of any series of Preferred Stock to elect Directors, a Director shall be elected to hold office until the next annual meeting of stockholders of the Corporation or until his or her successor is duly elected and qualified, subject, however, to prior death, resignation, incapacitation or removal in accordance with the provisions of this Amended and Restated Certificate.

(6) *Nomination Rights.* Subject to Section 7 of this Article V, the Corporation shall take all Necessary Action to cause the slate of nominees recommended by the Corporation for election as Directors to be consistent with the following clauses (a) through (f):

(a) *Ellison.*

(i) For so long as Ellison has an Original Ownership Percentage of at least fifty percent (50%), Ellison shall be entitled to nominate for election to the Board five (5) individuals. Ellison shall have the right to designate each individual it nominates for election to the Board pursuant to this clause (i) as either an "Ellison Designee" or a "Low-Vote Designee." If Ellison fails to make such designation for any such nominee, such nominee shall be deemed to be a Low-Vote Designee.

(ii) For so long as Ellison has an Original Ownership Percentage of at least twenty-five percent (25%) but less than fifty percent (50%), Ellison shall be entitled to nominate for election to the Board three (3) Low-Vote Designees.

(iii) For so as Ellison has an Ownership Percentage of at least five percent (5%) but an Original Ownership Percentage less than twenty five percent (25%), Ellison shall be entitled to nominate for election to the Board two (2) Low-Vote Designees.

(b) *RedBird.* For so long as RedBird has an Original Ownership Percentage of at least fifty percent (50%), RedBird shall be entitled to nominate for election to the Board two (2) RedBird Designees. RedBird shall maintain the right to nominate for election to the Board one (1) RedBird Designee for so long as it has an Ownership Percentage of at least five percent (5%).

(c) *President.* The Corporation shall cause the nomination of the person who, as of the date of nomination, is then-serving as President of the Corporation (provided, however, that if, as of the date of such nomination, the person then-serving as President is not expected to be in office as the President as of the date of the relevant meeting, the Corporation shall not be required to nominate such person and may instead nominate such person, if any, who is expected to be serving as President (or interim President) as of the date of such meeting) if such person is not also the Chief Executive Officer of the Corporation as of the date of nomination (and is not expected to be in office as the Chief Executive Officer as of the date of the relevant meeting).

(d) *Chief Executive Officer*. In the event that David Ellison no longer serves as Chief Executive Officer of the Corporation, the Corporation shall cause the nomination of the person who, as of the date of nomination, is then-serving as Chief Executive Officer of the Corporation (provided, however, that if, as of the date of such nomination, the person then-serving as Chief Executive Officer is not expected to be in office as the Chief Executive Officer as of the date of the relevant meeting, the Corporation shall not be required to nominate such person and may instead nominate such person, if any, who is expected to be serving as Chief Executive Officer (or interim Chief Executive Officer) as of the date of such meeting).

(e) *Independent Directors*. The Corporation shall cause the nomination of up to three (3) Independent Directors upon the recommendation of the Corporation's nominating and corporate governance committee following customary public company practices to the extent necessary to satisfy the Listing Standards and the Securities and Exchange Commission independent audit committee requirements for listed issuers, subject to any available exceptions.

(f) *Assignment of Nomination Right.* RedBird's right to nominate one (1) or more individuals for election to the Board, along with the right to remove, replace or otherwise designate any director of the Board, is personal to RedBird and may not be assigned or delegated to any Person (by contract or otherwise).

For purposes of this Article V, "Necessary Action" shall mean all actions (to the extent such actions are not prohibited by applicable law and are within the Corporation's control, and in the case of any action that requires a vote or other action on the part of the Board to the extent such action is consistent with fiduciary duties that the Corporation's Directors may have in such capacity) necessary to cause such result, including (v) calling meetings of stockholders or soliciting written consents of stockholders (as permitted by this Amended and Restated Certificate), (w) assisting in preparing or furnishing forms of ballots, proxies, consents or similar instruments, if applicable, in each case, with respect to shares of Common Stock, and facilitating the collection or processing of such ballots, proxies, consents or instruments, (x) executing agreements and instruments, (y) making, or causing to be made, with any government, governmental department or agency, or political subdivision thereof, all filings, registrations, or similar actions that are required to achieve such result, and (z) nominating or appointing, or taking steps to cause the nomination or appointment of, certain persons (including to fill vacancies) and providing the highest level of support for the election or appointment of such persons to the Board or any committee thereof, including in connection with the annual or special meeting of stockholders of the Corporation.

(7) *Specified Stockholder Nominees*. If the nominating and corporate governance committee of the Corporation (or a similar committee serving the nominating function) determines in good faith that a Specified Stockholder Designee (including any replacement designated pursuant to Section 11 of this Article V) (a) is not qualified to serve on the Board consistent with such committee's duly adopted policies and procedures applicable to all directors or (b) does not satisfy the applicable Listing Standards regarding service as a director, the applicable Specified Stockholder shall have the right to designate a different Specified Stockholder Designee.

(8) *Executive Chair.* Notwithstanding anything herein to the contrary, until the first date on which Ellison is no longer entitled to nominate for election to the Board any Ellison Designee or Low-Vote Designee pursuant to Section 6 of this Article V, Ellison shall have the right to designate the Chair, who shall initially be David Ellison. David Ellison shall serve an initial term as Chair until the earliest of (a) two (2) years following the Effective Date and (b) his death, resignation, or incapacitation. Any vacancy in the Chair shall be filled by Ellison; provided, that if the designation for Chair is neither David Ellison nor Larry Ellison, the filling of any such vacancy shall also require the approval of at least one (1) RedBird Designee for so long as RedBird has an Original Ownership Percentage of at least fifty percent (50%).

(9) *Board Actions. Voting.* Except as otherwise required by this Amended and Restated Certificate, the Bylaws, applicable law or the Listing Standards, any action of the Board or any committees thereof shall require approval by the affirmative vote of Directors holding a majority of the voting power of the Directors (or a majority of the voting power of the Directors on such committee, as applicable) at a meeting at which a quorum is present. Each Director (except for the Ellison Designees, but including any Low-Vote Designee) shall be entitled to one (1) vote; provided, that, for so long as Ellison holds an Original Ownership Percentage of at least fifty percent (50%), each Ellison Designee (which shall not include any Low-Vote Designee) shall each have a number of votes on any matter presented to the Board or any committee thereof equal to one more than the total number Directors of the whole Board or committee thereof, as applicable. For the avoidance of doubt, if Ellison ceases to have an Original Ownership Percentage of at least fifty percent (50%), then each Ellison Designee shall be entitled to one (1) vote on any matter presented to the Board or any committee thereof.

(10) *Removal of Directors.* Subject to the rights of the holders of any series of Preferred Stock to elect Directors and the remainder of this Section 10 of Article V, the Board or any individual Director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of capital stock representing a majority of the voting power of all of the then-outstanding shares of capital stock of the Corporation entitled to vote thereon, voting together as a single class. Notwithstanding the foregoing or anything to the contrary set forth in this Amended and Restated Certificate or the Bylaws, (a) each Specified Stockholder shall have the exclusive right to remove at any time with or without cause its respective Specified Stockholder Designees from the Board, (b) the shares of Common Stock held by the applicable Specified Stockholder shall be the only shares entitled to vote on the removal without cause of any of its respective Specified Stockholder Designees, and the shares of Common Stock owned by any other stockholders as of the record date for determining stockholders entitled to vote thereon shall have no voting rights on such matter, and (c) the Corporation shall take all Necessary Action to facilitate the removal of any Specified Stockholder Designee from the Board at the request of the Specified Stockholder that nominated such Specified Stockholder Designee.

(11) *Vacancies and Newly Created Directorships.* Subject to the rights of the holders of any series of Preferred Stock to elect Directors and the remainder of this Section 11 of Article V, any newly created directorship that results from an increase in the number of Directors or any vacancy on the Board that results from the death, disability, resignation, disqualification, or removal of any

Director or from any other cause shall be filled solely by the affirmative vote of the Directors holding a majority of the voting power of the Board, even if less than a quorum. Any Director so chosen shall hold office until the next election of Directors and until his or her successor shall be duly elected and qualified or until such Director's earlier death, disqualification, resignation, or removal. Notwithstanding the foregoing, the applicable Specified Stockholder shall have the exclusive right to fill any vacancy with a Specified Stockholder Designee in the event that such vacancy is created at any time by the death, removal, disqualification or resignation of any Director designated by such Specified Stockholder pursuant to this Amended and Restated Certificate, and the vacancy so created may be filled solely by Specified Stockholder, and may not be filled by the Board or any other person. The Corporation shall take all Necessary Action to facilitate the appointment of such replacement Specified Stockholder Designee designated by the applicable Specified Stockholder as promptly as practicable after such designation. For the avoidance of doubt, no Specified Stockholder shall have the right to designate a replacement director to fill any vacancy, and the Corporation shall not be required to take any action to cause any such vacancy to be filled, to the extent the election or appointment of such Specified Stockholder Designee to the Board would result in a number of Specified Stockholder Designees nominated by such Specified Stockholder and then serving on the Board in excess of the number of Specified Stockholder Designees that such Specified Stockholder is then entitled to nominate for membership on the Board pursuant to this Article V.

ARTICLE VI
MEETING OF STOCKHOLDERS

(1) *Action by Consent.* Subject to any approvals that may be required under Sections 2 or 4 of Article V, any action required or permitted to be taken by the stockholders of the Corporation may be effected by the written consent of the holders of outstanding capital stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

(2) *Special Meetings of Stockholders.* Subject to any special rights of the holders of any series of Preferred Stock, this Amended and Restated Certificate, the Bylaws, and the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by or at the direction of (i) the Board, (ii) the Chair, (iii) the Chief Executive Officer or (iv) any holder of twenty-five percent (25%) or more of the total voting power of the outstanding shares of capital stock of the Corporation. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

ARTICLE VII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

(1) *Right to Indemnification*. The Corporation shall indemnify any person who was or is involved in or is threatened to be involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person 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 (including, without limitation, a trustee), employee or agent of another corporation, limited liability company, partnership, joint venture, trust or other enterprise (such Person, an "Indemnitee"), to the fullest extent authorized by the DGCL, as the same exists

or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against judgments, fines, amounts paid in settlement and expenses (including, without limitation, attorneys' fees), actually and reasonably incurred by such person in connection with such action, suit or proceeding. Notwithstanding the foregoing, except as provided in Section 8 of this Article VII with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify an Indemnitee in connection with a proceeding (or part thereof) initiated by the Indemnitee, if and only if the Board authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

(2) *Successful Defense*. To the extent that an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 of this Article VII, or in defense of any claim, issue or matter therein, such indemnitee shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by the indemnitee in connection therewith.

(3) *Advance Payment of Expenses*. Expenses (including attorneys' fees) incurred by a present or former Director or officer of the Corporation in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding; provided, however, that, to the extent required by the DGCL, as the same exists or may hereafter be amended, a present Director or officer of the Corporation shall be required to submit to the Corporation, prior to the payment of such expenses, an undertaking (an "undertaking") by or on behalf of such Director or officer to repay such amount if it shall ultimately be determined in a final, non-appealable judicial decision that such Director or officer is not entitled to be indemnified by the Corporation for such expenses as authorized in this Article VII; provided, further, that a former Director or officer of the Corporation shall be required to submit to the Corporation, prior to the payment of such expenses, an undertaking to the extent an undertaking would be required of a present Director or officer of the Corporation pursuant to this Section 3 of Article VII.

(4) *Not Exclusive*. The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article VII shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested Directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Corporation is authorized to enter into an agreement with any Director or officer of the Corporation providing indemnification for such person against expenses, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action, suit or proceeding by or in the right of the Corporation, that arises by reason of the fact that such person is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct.

(5) *Insurance*. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII.

(6) *Jointly Indemnifiable Claims.* Given that certain claims may be jointly indemnifiable ("Jointly Indemnifiable Claims") by the Corporation, its Controlled Entities (as defined below) or Indemnitee-Related Entities (as defined below) in respect of the service of Indemnitee as a Director and/or officer of the Corporation and/or a director, officer, employee, consultant, fiduciary or agent of other corporations, limited liability companies, partnerships, joint ventures, trusts, employee benefit plans or other enterprises controlled by the Corporation (the "Controlled Entities"), or by reason of any action alleged to have been taken or omitted in any such capacity, the Corporation acknowledges and agrees that the Corporation shall, and to the extent applicable shall cause the Controlled Entities to, be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with (as applicable) the terms of (a) the DGCL, (b) this Amended and Restated Certificate or the Bylaws, (c) any other agreement between the Corporation or any Controlled Entity and the Indemnitee pursuant to which the Indemnitee is indemnified, (d) the laws of the jurisdiction of incorporation or organization of any Controlled Entity and/or (e) the certificate of incorporation, certificate of organization, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or other organizational or governing documents of any Controlled Entity ((a) through (e) collectively, the "Indemnification Sources"), irrespective of any right of recovery the Indemnitee may have from the Indemnitee-Related Entities. Under no circumstance shall the Corporation or any Controlled Entity be entitled to any right of subrogation or contribution by the Indemnitee-Related Entities and no right of advancement or recovery the Indemnitee may have from the Indemnitee-Related Entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Corporation or any Controlled Entity under the Indemnification Sources. In the event that any of the Indemnitee-Related Entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any Jointly Indemnifiable Claim, (i) the Corporation shall, and to the extent applicable shall cause the Controlled Entities to, reimburse the Indemnitee-Related Entity making such payment to the extent of such payment promptly upon written demand from such Indemnitee-Related Entity, (ii) to the extent not previously and fully reimbursed by the Corporation and/or any Controlled Entity pursuant to clause (i), the Indemnitee-Related Entity making such payment shall be subrogated to the extent of the outstanding balance of such payment to all of the rights of recovery of the Indemnitee against the Corporation and/or any Controlled Entity or under any insurance policy, as applicable, and (iii) the Indemnitee and the Corporation and, as applicable, any Controlled Entity shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-Related Entities effectively to bring suit to enforce such rights. The Corporation and the Indemnitee agree that each of the Indemnitee-Related Entities shall be third-party beneficiaries with respect to this Section 6 of Article VII.

(7) *Certain Definitions.* For the purposes of this Article VII, (a) any Director, officer or employee of the Corporation who shall serve or has served as a director or officer of any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any current or former director or officer of any subsidiary corporation, limited liability company, partnership, joint venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such director or officer at the request of the Corporation, unless the Board shall determine otherwise. In all other instances where any person shall serve or has served as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was otherwise interested, if it is not otherwise established that such person is or was serving as such director or officer at the request of the Corporation, the Board may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For purposes of this Article VII, references to a corporation include all constituent corporations absorbed in a consolidation or merger (including any constituent of a constituent) as well as the resulting or surviving corporation so that any person who is or was a director or officer of such a constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would if such person had served the resulting or surviving corporation in the same capacity. For purposes of this Article VII, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a Director or officer of the Corporation which imposes duties on, or involves services by, such Director or officer with respect to an employee benefit plan, its participants, or beneficiaries, and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII. "Indemnitee-Related Entities" means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Corporation, any Controlled Entity or the insurer under and pursuant to an insurance policy of the Corporation or any Controlled Entity) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Corporation or any Controlled Entity may also have an indemnification or advancement obligation.

(8) *Proceedings to Enforce Rights to Indemnification*.

(a) If a claim under Section 1 of this Article VII is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, or a claim under Section 3 of this Article VI is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim.

Any such written claim under Section 1 of this Article VII shall include such documentation and information as is reasonably available to the indemnitee and reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification. Any written claim under Sections 1, 2 and 3 of this Article VII shall include reasonable documentation of the expenses incurred by the indemnitee.

(b) If successful in whole or in part in any suit brought pursuant to Section 8(a) of this Article VII, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall also be entitled to be paid and indemnified for the expense of prosecuting or defending such suit.

(c) In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Directors who are not parties to such action, a committee of such Directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the Corporation.

(9) *Preservation of Rights*. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer of the Corporation, or has ceased to serve at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of this Article VII by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of a Director or officer of the Corporation, or any person serving at the request of the Corporation as a director or officer of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, existing at the time of such repeal or modification.

ARTICLE VIII
DIRECTOR AND OFFICER LIABILITY TO THE CORPORATION

(1) *Limitation on Director and Officer Liability*. A Director's or an officer's personal liability to the Corporation and its stockholders for breach of fiduciary duty as a Director or officer, as applicable, shall be limited to the fullest extent permitted by Delaware law. In particular, no Director or officer of the Corporation shall be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for liability (a) for any breach of the Director's or officer's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) for any transaction from which the Director or officer derived an improper personal benefit, (d) in the case of a Director, under Section 174 of the DGCL, as the same exists or hereafter may be amended, or (e) in the case of an officer, in any action by or in the right of the Corporation. For purposes of this Article VII, "officer" shall have the meaning ascribed to it in Section 102(b)(7) of the DGCL.

(2) *Repeal or Modification*. Any repeal or modification of the foregoing Section 1 of this Article VIII by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of a Director or an officer of the Corporation existing at the time of such repeal or modification.

(3) *Amendment*. If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors or officers, then a Director or officer of the Corporation shall be free of liability to the fullest extent permitted by the DGCL, as so amended.

ARTICLE IX
RESERVATION OF RIGHT TO AMEND CERTIFICATE OF INCORPORATION

(1) *Reservation of Right to Amend*. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate in the manner now or hereafter prescribed by law, and all the provisions of this Amended and Restated Certificate and all rights and powers conferred in this Amended and Restated Certificate on stockholders, Directors and officers are subject to this reserved power.

(2) *Construction*. Each reference in this Amended and Restated Certificate to "the Amended and Restated Certificate," "hereunder," "hereof," or words of like import and each reference to the Amended and Restated Certificate set forth in any amendment to the Amended and Restated Certificate shall mean and be a reference to the Amended and Restated Certificate, as supplemented and amended through such amendment to the Amended and Restated Certificate.

ARTICLE X
STOCK OWNERSHIP
AND THE FEDERAL COMMUNICATIONS LAWS

(1) *Restrictions on Stock Ownership or Transfer*. As contemplated by this Article X, the Corporation may restrict the ownership, or proposed ownership, of shares of capital stock of the Corporation by any person if such ownership or proposed ownership (a) is or could be inconsistent with, or in violation of, any provision of the Federal Communications Laws (as hereinafter

defined), (b) limits or impairs or could limit or impair any business activities or proposed business activities of the Corporation under the Federal Communications Laws or (c) subjects or could subject the Corporation to any regulation under the Federal Communications Laws to which the Corporation would not be subject but for such ownership or proposed ownership (clauses (a), (b) and (c) collectively, "FCC Regulatory Limitations"). For purposes of this Article X, the term "Federal Communications Laws" shall mean any law of the United States now or hereafter in effect (and any regulation thereunder), including, without limitation, the Communications Act of 1934, as amended (the "Communications Act"), and regulations thereunder, pertaining to the ownership and/or operation or regulating the business activities of (x) any television or radio station, daily newspaper, cable television system or other medium of mass communications or (y) any provider of programming content to any such medium.

(2) *Requests for Information*. If the Corporation believes that the ownership or proposed ownership of shares of capital stock of the Corporation by any person may result in an FCC Regulatory Limitation, such person shall furnish promptly to the Corporation such information (including, without limitation, information with respect to citizenship, other ownership interests and affiliations) as the Corporation shall request.

(3) *Denial of Rights, Refusal to Transfer*. If (a) any person from whom information is requested pursuant to Section 2 of this Article X should not provide all the information requested by the Corporation, or (b) the Corporation shall conclude that a stockholder's ownership or proposed ownership of, or that a stockholder's exercise of any rights of ownership with respect to, shares of capital stock of the Corporation results or could result in an FCC Regulatory Limitation, then, in the case of either clause (a) or clause (b), the Corporation may (i) refuse to permit the transfer of shares of capital stock of the Corporation to such proposed stockholder, (ii) suspend those rights of stock ownership the exercise of which causes or could cause such FCC Regulatory Limitation, (iii) require the conversion of any or all shares of Class A Common Stock held by such stockholder into an equal number of shares of Class B Common Stock, (iv) redeem such shares of capital stock of the Corporation held by such stockholder in accordance with the terms and conditions set forth in this Section 3 of Article X, and/or (v) exercise any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any such stockholder or proposed transferee, with a view towards obtaining such information or preventing or curing any situation which causes or could cause an FCC Regulatory Limitation; provided, that, if the ownership or proposed ownership or the exercise of any rights of ownership by any stockholder or proposed transferee results or could result in an FCC Regulatory Limitation as a result of the aggregation of ownership or proposed ownership of capital stock of the Corporation by two or more stockholders and/or proposed transferee, between any such stockholders and transferee, the Corporation shall enforce its rights in clauses (i) through (v) above against, first, any such proposed transferee and, second, against each stockholder in the order in which each stockholder acquired ownership of such capital stock, beginning with the stockholder that most recently acquired ownership. Any such refusal of transfer or suspension of rights pursuant to clauses (i) and (ii), respectively, of the immediately preceding sentence shall remain in effect until the requested information has been received and the Corporation has determined that such transfer, or the exercise of such suspended rights, as the case may be, will not result in an FCC Regulatory Limitation. The terms and conditions of redemption pursuant to clause (iv) of this Section 3 of Article X shall be as follows:

(i) the redemption price of any shares to be redeemed pursuant to this Section 3 of Article X shall be equal to the Fair Market Value (as hereinafter defined) of such shares;

(ii) the redemption price of such shares may be paid in cash, Redemption Securities (as hereinafter defined) or any combination thereof;

(iii) if less than all such shares are to be redeemed, the shares to be redeemed shall be selected in such manner as shall be determined by the Board, which may include selection first of the most recently purchased shares thereof, selection by lot or selection in any other manner determined by the Board;

(iv) at least fifteen (15) days' written notice of the Redemption Date (as hereinafter defined) shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder); provided that the Redemption Date may be the date on which written notice shall be given to record holders if the cash or Redemption Securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the stock certificates for their shares to be redeemed;

(v) from and after the Redemption Date, any and all rights of whatever nature in respect of the shares selected for redemption (including, without limitation, any rights to vote or participate in dividends declared on stock of the same class or series as such shares), shall cease and terminate and the holders of such shares shall thenceforth be entitled only to receive the cash or Redemption Securities payable upon redemption; and

(vi) such other terms and conditions as the Board shall determine.

For purposes of this Section 3 of Article X:

(A) "Fair Market Value" shall mean, with respect to a share of the Corporation's capital stock of any class or series, the volume weighted average sales price for such a share on the Nasdaq Global Select Market or, if such stock is not listed on such exchange, on the principal U.S. registered securities exchange on which such stock is listed, during the thirty (30) most recent days on which shares of stock of such class or series shall have been traded preceding the day on which notice of redemption shall be given pursuant to this Section 3 of Article X ; provided, however, that if shares of stock of such class or series are not traded on any securities exchange, "Fair Market Value" shall be determined by the Board in good faith; and provided, further, that "Fair Market Value" as to any stockholder who purchased stock within 120 days of a Redemption Date need not (unless otherwise determined by the Board) exceed the purchase price paid.

(B) "Redemption Date" shall mean the date fixed by the Board for the redemption of any shares of stock of the Corporation pursuant to this Section 3 of Article X.

(C) "Redemption Securities" shall mean any debt or equity securities of the Corporation, any subsidiary of the Corporation or any other corporation or other entity, or any combination thereof, having such terms and conditions as shall be approved by the Board and which, together with any cash to be paid as part of the redemption price, in the

opinion of any nationally recognized investment banking firm selected by the Board (which may be a firm which provides other investment banking, brokerage or other services to the Corporation), has a value, at the time notice of redemption is given pursuant to this Section 3 of Article X, at least equal to the Fair Market Value of the shares to be redeemed pursuant to this Section 3 of Article X (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

(4) *Legends*. The Corporation shall instruct the Corporation's transfer agent that the shares of capital stock of the Corporation are subject to the restrictions set forth in this Article X and such restrictions shall be noted conspicuously on the certificate or certificates representing such capital stock or, in the case of uncertificated securities, contained in the notice or notices sent as required by applicable law.

(5) *Certain Definitions*. For purposes of this Article X, the word "person" shall include not only natural persons but partnerships (limited or general), associations, corporations, limited liability companies, joint ventures and other legal entities, and the word "regulation" shall include not only regulations but rules, published policies and published controlling interpretations by an administrative agency or body empowered to administer a statutory provision of the Federal Communications Laws.

ARTICLE XI
COMPROMISE AND REORGANIZATION

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under the provisions of Section 291 of Title 8 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under the provisions of Section 279 of Title 8 of the DGCL order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agrees to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

ARTICLE XII
MISCELLANEOUS

(1) *DGCL Section 203 and Business Combinations.* The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

(2) *Corporate Opportunities.*

(a) Subject to the applicable parties' rights and obligations under any other contractual arrangement, in recognition and anticipation that (i) certain directors, principals, officers, employees, members and/or other representatives of Ellison, RedBird, and any Equity Investor (as defined in the Transaction Agreement) and their respective Affiliates (collectively, the "Applicable Parties") may serve as Directors, officers or agents of the Corporation, (ii) the Applicable Parties may now engage and may continue to engage in any transaction or matter that may be an investment, corporate, business or other opportunity or offer a prospective economic or competitive advantage in which the Corporation or any of its controlled Affiliates (as defined below), directly or indirectly, could have an interest or expectancy (a "Competitive Opportunity") or may otherwise (1) compete with the Corporation or its controlled Affiliates, directly or indirectly, (2) do business or otherwise transact with any potential or actual customer, supplier or other business relation of the Corporation or any of its controlled Affiliates and (3) employ or otherwise engage any officer, employee or other service provider of the Corporation or any of its controlled Affiliates and (iii) members of the Board who are not officers or employees of the Corporation or their respective Affiliates may desire to participate, invest or otherwise engage in certain Competitive Opportunities, the provisions of this Article XII are set forth to regulate and define the conduct of certain affairs of the Corporation with respect to certain classes or categories of opportunities as they may involve any of the Applicable Parties and their respective Affiliates and the powers, rights, duties and liabilities of the Corporation and its Directors, officers and stockholders in connection therewith.

(b) Subject to the applicable parties' rights and obligations under any other contractual arrangement, each of the Applicable Parties and any past or present directors, principals, officers, employees, members, equityholders, and/or other representatives of the Applicable Parties that may serve as Directors, officers, employees or agents of the Corporation, and each of their Affiliates (such Persons being referred to, collectively, as "Identified Persons" and, individually, as an "Identified Person") shall, to the fullest extent permitted by law, not have any duty whatsoever to refrain from directly or indirectly (i) participating or otherwise engaging in any Competitive Opportunity, (ii) otherwise competing with the Corporation or any of its controlled Affiliates, (iii) otherwise doing business or transacting with any potential or actual customer, supplier or other business relation of the Corporation or any of its controlled Affiliates or (iv) otherwise employing or engaging any officer, employee or other service provider of the Corporation or any of its controlled Affiliates and, to the fullest extent permitted by law, no Identified Person shall be liable to the Corporation or its stockholders or to any controlled Affiliate of the Corporation for breach of any fiduciary duty solely by reason of the fact that such Identified Person engages in any such activities. Subject to the applicable parties' rights and obligations under any other contractual arrangement, to the fullest extent permitted by law, the Corporation hereby renounces any interest or expectancy in, or right to be offered an opportunity to participate in, any Competitive Opportunity or other corporate, business or other opportunity that may be a Competitive Opportunity for an Identified Person and the Corporation or any of its controlled Affiliates. Subject to the applicable parties' rights and obligations under any other contractual arrangement, in the event that any Identified Person

acquires knowledge of a Competitive Opportunity or other corporate, business or other opportunity that may be a Competitive Opportunity for itself, herself or himself, or for its, her or his Affiliates, and for the Corporation or any of its controlled Affiliates, such Identified Person shall, to the fullest extent permitted by law, have no duty to communicate, present or otherwise provide such opportunity to the Corporation or any of its controlled Affiliates and, to the fullest extent permitted by law, shall not be liable to the Corporation or its stockholders or to any controlled Affiliate of the Corporation or any other Person for breach of any fiduciary duty as a stockholder, Director or officer of the Corporation solely by reason of the fact that such Identified Person pursues or acquires such Competitive Opportunity for itself, herself or himself, or offers or directs such Competitive Opportunity to another Person.

(c) The Corporation does not renounce its interest in any Competitive Opportunity offered to any Director nominated or designated by the Applicable Parties if such opportunity is expressly offered to such Person solely in his or her capacity as a Director, and the provisions of Section 2(b) of this Article XII shall not apply to any such Competitive Opportunity.

(d) In addition to and notwithstanding the foregoing provisions of this Article XII, a business or other opportunity shall not be deemed to be a potential Competitive Opportunity for the Corporation if it is an opportunity that (i) the Corporation (together with its controlled Affiliates) is neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the Corporation's business or is of no practical advantage to the Corporation or (iii) is one in which the Corporation has no interest or reasonable expectancy.

(e) To the fullest extent permitted by law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XII.

(f) Any amendment, repeal, or modification of this Article XII, or the adoption of any provision of the Amended and Restated Certificate inconsistent with this Article XII, shall not adversely affect any right or protection of a Director with respect to any act or omission occurring prior to such amendment, repeal, modification, or adoption.

(3) *Forum for Adjudication of Disputes*. Unless the Corporation consents in writing to the selection of an alternative forum, (x) the Court of Chancery of the State of Delaware (the "Court of Chancery") (or, in the event that the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DCGL, this Amended and Restated Certificate or the Bylaws or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (d) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as

defendants therein; and (y) the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 3 of Article XII. Notwithstanding the foregoing, this Section 3 of Article XII shall not apply to claims seeking to enforce any liability or duty created by the Exchange Act, or any other claim for which the U.S. federal courts have exclusive jurisdiction.

(4) *Severability*. If any provision or provisions of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (a) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Amended and Restated Certificate (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its Directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XIII
DEFINITIONS

"Affiliate" means, in relation to a Person, any other Person directly or indirectly controlling, controlled by or under common control with such person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided, that (a) neither the Corporation nor any of its subsidiaries will be deemed an Affiliate of any stockholder of the Corporation or any of such stockholders' Affiliates, (b) no stockholder of the Corporation will be deemed an Affiliate of any other stockholder of the Corporation, in each case, solely by reason of any investment in the Corporation and (c) Affiliates shall not include any portfolio companies of a Person.

"Amended and Restated Certificate" means this Amended and Restated Certificate of Incorporation of the Corporation, as may be further amended and restated from time to time.

"Board" means the Board of Directors of the Corporation.

"Bylaws" means the Amended and Restated Bylaws of the Corporation, as may be further amended and restated from time to time.

"Chair" means the chairperson of the Board.

"Change of Control Event" means any transaction involving (a) the sale, transfer, or other disposition of all or substantially all of the Corporation's assets (determined on a consolidated basis), (b) the merger or consolidation of the Corporation with or into another entity (except a merger or consolidation in which the holders of capital stock of the Corporation immediately prior to such merger or consolidation continue to hold at least fifty percent (50%) of the then-outstanding Voting Securities of the Corporation (or voting securities of the surviving or acquiring entity)), (c) any Person or group of Persons within the meaning of Section 13(d)(3) of the Exchange Act becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the then-outstanding Voting Securities of the Corporation, or (d) the closing of the transfer (whether by merger, consolidation, or otherwise), in one transaction or a series of related transactions, to a Person or group of affiliated Persons (other than an underwriter of the Corporation's securities), of the Corporation's securities if, after such closing and as a result of such closing, such Person or group of affiliated Persons would hold fifty percent (50%) or more of the then-outstanding Voting Securities of the Corporation (or voting securities of the surviving or acquiring entity); provided, however, that there shall not be a Change of Control Event hereunder if: (i) the purpose of a transaction is to change the state of incorporation of the Corporation, (ii) the purpose of a transaction is to create a holding company that will be owned in substantially the same proportions by the Persons who held the Corporation's securities immediately prior to such transaction; or (iii) one or more controlled Affiliate of Ellison becomes the beneficial owner of fifty percent (50%) or more of the then-outstanding Voting Securities.

"Common Stock" means the Class A Common Stock and the Class B Common Stock.

"Consolidated EBITDA" means (a) if defined in the Corporation's then-effective credit agreement, the definition contemplated thereby and (b) if not so defined, then with respect to the Corporation and its consolidated subsidiaries for any period, operating profit (loss), plus other income (loss), plus interest income, plus depreciation and amortization (excluding amortization related to programming rights, prepublication costs, videocassettes and DVDs), excluding (i) gains (losses) on sales of assets (except (I) gains (losses) on sales of inventory sold in the ordinary course of business and (II) gains (losses) on sales of other assets if such gains (losses) are less than $10,000,000 individually and less than $50,000,000 in the aggregate during such period), (ii) other non-cash items (including (A) provisions for losses and additions to valuation allowances, (B) provisions for restructuring, litigation and environmental reserves and losses on the disposition of businesses, (C) pension settlement charges, (D) non-cash charges associated with grants of stock options, employee stock purchase plans and other equity-based compensation awards to employees and directors, in each case under this clause (D) that are expensed in accordance with ASC 718, and (E) impairment charges) and (iii) expenses incurred in connection with acquisitions, dispositions or merger transactions in accordance with ASC 805.

"Consolidated Indebtedness" shall mean, as at any date of determination, the debt for borrowed money of Corporation and its consolidated subsidiaries determined by the Board in good faith on a consolidated basis that would be reflected on a consolidated balance sheet prepared as of that date in accordance with United States generally accepted accounting principles ("GAAP").

"DGCL" means the General Corporation Law of the State of Delaware.

"Directors" mean the directors of the Board.

"Effective Date" means the date that this Amended and Restated Certificate is accepted for filing by the Secretary of State of the State of Delaware.

"Ellison" means, collectively, (i) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, Hikouki, LLC, Aozora, LLC and Furaito, LLC; (ii) Larry Ellison; (iii) David Ellison; (iv) any Permitted Entity of a Person identified in clause (i), (ii) or (iii); (v) any Family Member of Larry Ellison or David Ellison and (vi) any Affiliate of the foregoing, in each case, that hold shares of Common Stock; provided, for purposes of this Amended and Restated Certificate, that any right, obligation or action that may be exercised or taken at the election of Ellison may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"Ellison Designee" means an individual nominated for election to the Board by Ellison and designated as an "Ellison Designee" pursuant to Section 6(a)(i) of Article V.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Family Member" shall mean, with respect to any natural person, the spouse, domestic partner or spousal equivalent, parents, grandparents, lineal descendants, siblings, and lineal descendants of siblings of such natural person. Lineal descendants shall include adopted persons, but only so long as they are adopted while a minor. Family member shall further include any of such natural person's family members as defined in Rule 701 of the Securities Act.

"Independent Directors" means the members of the Board designated as independent directors in accordance with the Listing Standards.

"Joint Venture" means any joint venture or other similar partnership in which two (2) or more persons (including the Corporation and at least one unaffiliated third party) contribute operating assets or businesses into a newly formed person and share economic, governance and management rights with respect thereto.

"Leverage Ratio" means, (a) if defined in the Corporation's then-effective credit agreement, the definition contemplated thereby and (b) if not so defined, then the ratio of (i) the Consolidated Indebtedness on such date minus the aggregate amount of Unrestricted Cash as of such date to (ii) Consolidated EBITDA for the twelve (12)-month period ending on such date.

"Listing Standards" means (a) the requirements of any national stock exchange under which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon or (b) if the Corporation's equity securities are not listed for trading on a national stock exchange, the requirements of the Nasdaq Stock Market LLC generally applicable to companies with equity securities listed thereon.

"Low-Vote Designee" means an individual nominated for election to the Board by Ellison (a) designated as a "Low-Vote Designee" by Ellison or who Ellison has not designated as either an "Ellison Designee" or a "Low-Vote Designee," in each case, pursuant to Section (6)(a)(i) of Article V or (b) pursuant to Sections 6(a)(ii)-(iii) of Article V.

"NAI" means National Amusements, Inc.

"NAI Organizational Documents" means, collectively, the organizational documents of NAI and the NAI Shareholders' Agreement.

"NAI Shareholders' Agreement" means that certain shareholders' agreement, dated as of the Effective Date, by and among NAI and its shareholders.

"Original Ownership Percentage" means, in respect of any Specified Shareholder, the percentage determined by the quotient of (a) the number of shares of Common Stock held by such Specified Stockholder and its Permitted Transferees as of the time of determination *divided by* (b) the total number of shares of Common Stock held by such Specified Stockholder as of immediately following the consummation of the Transactions.

"Ownership Percentage" means, in respect of any Specified Stockholder of the Corporation, the percentage determined by the quotient of (a) the number of shares of Common Stock held by such Specified Stockholder *divided by* (b) the total number of shares of Common Stock issued and outstanding, in each case, at the time of such determination.

"Permitted Entity" means, with respect to a Specified Stockholder, Larry Ellison or David Ellison: (a) a Permitted Trust solely for the benefit of (i) such Person, (ii) one or more Family Members of such Person, and/or (ii) any other Permitted Entity of such Person; (b) any Affiliate of, or general partnership, limited partnership, limited liability company, corporation, or other entity that (i) directly or indirectly controls, is controlled by, or is under common control with such Person, and/or (ii) is directly or indirectly exclusively owned by one or more Family Members of such Person; (c) a revocable living trust, which revocable living trust is itself both a Permitted Trust and a Specified Stockholder, (i) during the lifetime of the natural person grantor of such trust, or (ii) following the death of the natural person grantor of such trust, solely to the extent that such shares are held in such trust pending distribution to the beneficiaries designated in such trust; and (d) the personal representative of the estate of such Person upon the death of such Person solely to the extent the executor is acting in the capacity as a personal representative of such estate.

"Permitted Issuance" means an issuance of shares of Common Stock (a) as a result of the exercise, conversion or exchange of any securities that have the right to become shares or other securities of the Corporation (including an Optional Class A Conversion Event); (b) to the Corporation's officers, Directors, employees or consultants or other service providers under any employment arrangement or bona fide approved equity incentive plan approved by a committee of the Board comprised of disinterested Directors that grants them such securities as compensation or incentive; (c) on a pro rata basis as a dividend or distribution on, or in connection with, a split or recapitalization or similar reorganization transaction; (d) as part of a valid agreement with a bona fide third party in consideration for the acquisition from third party of assets, shares, securities, an undertaking or a business; (e) in connection with the Transaction Agreement; or (f) any issuance of shares of Common Stock which, in the aggregate, represent less than five percent (5%) of the then outstanding shares of Common Stock for a bona fide capital raising purpose (which may be for general corporate uses) in any ninety (90)-day period.

"Permitted Transferee" means (a) a Family Member of a Specified Stockholder, (b) a Permitted Entity of a Specified Stockholder, (c) in the case of Ellison, any Equity Investor and (d) in the case of any Specified Stockholder that is not Ellison, Ellison.

"Permitted Trust" shall mean a bona fide trust where each trustee is (a) a Specified Stockholder, Larry Ellison or David Ellison, (b) a Family Member of a Specified Stockholder, Larry Ellison or David Ellison, or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, and bank trust departments.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable law, or any governmental authority or any department, agency, or political subdivision thereof.

"Pro Forma Leverage Ratio" means the Leverage Ratio, as determined by the Board in good faith, giving pro forma effect to any indebtedness that would be incurred, assumed or guaranteed in connection with such action.

"RedBird" means, collectively, (i) RB Tentpole Holdings LP (so long as RB Tentpole Holdings LP is managed or controlled by Affiliates of RedBird Capital Partners Management LLC) and (ii) any Affiliates of RedBird Capital Partners Management LLC (including any investment vehicle managed and controlled by RedBird Capital Partners Management LLC), in each case, that hold shares of Common Stock at the time of determination; provided, for purposes of this Amended and Restated Certificate, that any right, obligation or action that may be exercised or taken at the election of RedBird may be taken at the election of such Persons acting by a majority of shares held by such Persons or any Persons designated by any of them.

"RedBird Designee" means an individual nominated for election to the Board by RedBird pursuant to this Amended and Restated Certificate.

"Related Party" means (a) any Person who is an officer or a member of the board of directors (or similar governing body) of the Corporation or any of its subsidiaries (or a member of the immediate family of any such Person); (b) any Person (other than the Corporation or any of its subsidiaries) of which any Person described in clause (a) is a partner, director, officer or Affiliate; (c) any Person that, together with its Affiliates, beneficially owns at least ten percent (10%) of the total then-outstanding shares of Common Stock (or any Affiliate of any such person); or (d) any director or officer of a Person described in clause (c) (or a member of the immediate family of any such director or officer).

"Related Party Transaction" means any agreement, contract or transaction, between the Corporation or its subsidiaries, on the one hand, and any Related Party, on the other hand; provided, that the following shall not constitute a "Related Party Transaction": (a) employment agreements, benefit plans and similar arrangements for directors, officers, employees or consultants of the Corporation or any of its subsidiaries (including the issuance of Common Stock or other equity interests and payment of compensation thereunder) which, in each case, are approved by a committee of the Board comprised of disinterested Directors; (b) any issuance of equity interests or other securities subject to preemptive rights in favor of any Related Party;

(c) indemnification, advancement of expenses or exculpation of liability made pursuant to the governing, constituent or organizational documents or other customary indemnification agreements of the Corporation or its subsidiaries; (d) agreements to reimburse directors or officers of the Corporation or any of its subsidiaries for out-of-pocket expenses not to exceed $25,000,000 and reasonably incurred in connection with such service as directors or officers of NAI, the Corporation or any of their respective direct or indirect subsidiaries; (e) transactions where the interest of the Related Party arises solely from its status as the holder of equity interests or other securities of the Corporation or any of its subsidiaries and all holders of the same class or series of equity interests or other securities have the right to receive the same benefit on a pro rata basis taking into account the distribution provisions of the relevant issuer of such equity interests or other securities (such as dividends, distributions or repurchases); (f) any transaction, agreement or arrangement (or any amendment or modification thereto that is approved by the Board) contemplated by, or entered into pursuant to, the Transaction Agreement, the Voting Agreements and the Registration Rights Agreement (as defined in the Transaction Agreement); (g) agreements, contracts or transactions approved by the Corporation's audit committee; and (h) actions taken to enforce any rights under NAI's Organizational Documents.

"Rescue Financing" means financing provided to the Corporation or any of its material Subsidiaries, which financing is required to (a) remedy an existing default, or avoid a default that is reasonably likely to occur in the foreseeable future, in each case, by the Corporation, or any such Subsidiary under any financial maintenance covenant contained in any credit agreement, the failure of which to remedy would be reasonably expected to have a materially adverse effect on the Corporation and its Subsidiaries taken as a whole or (b) provide liquidity to the Corporation or any such Subsidiary as required to fund its ongoing operations in the ordinary course of business to avoid a probable insolvency.

"Securities Act" means the Securities Act of 1933, as amended.

"Specified Stockholder Designee" means an individual nominated for election to the Board by a Specified Stockholder pursuant to this Amended and Restated Certificate.

"Specified Other Reserved Matter Designees" means: (a) if (and only if) Ellison has an Original Ownership Percentage of at least twenty percent (20%) and an Ownership Percentage of at least five percent (5%), a majority of the Ellison Designees (if any) and Low-Vote Designees; and (b) if (and only if) RedBird has an Original Ownership Percentage of at least twenty percent (20%) and an Ownership Percentage of at least five percent (5%), one (1) RedBird Designee.

"Specified Reserved Matter Designees" means (a) if (and only if) Ellison has the right to nominate at least two (2) directors to the Board, a majority of the Ellison Designees (if any) and Low-Vote Designees; and (b) if (and only if) RedBird has the right to nominate at least two (2) directors to the Board, one (1) RedBird Designee.

"Specified Stockholders" means, collectively, Ellison and RedBird.

"Transaction Agreement" means that certain Transaction Agreement, dated as of July 7, 2024, by and among Skydance Media, LLC, Paramount Global, the Corporation, Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC, and each of the Upstream Blocker Holders (as defined therein).

"Transactions" means collectively, the transactions contemplated by the Transaction Agreement, the Neptune Stock Purchase Agreement and the Subscription Agreements (each as defined in the Transaction Agreement).

"Transfer" of a share of Class A Common Stock shall mean any direct or indirect sale, exchange, redemption, assignment, distribution, encumbrance, hypothecation, gift, pledge, retirement, transfer, conveyance, or other disposition or alienation in any way (whether or not for value and whether voluntarily, involuntarily, or by operation of law), including, without limitation: (a) assignments and distributions resulting from death, incompetency, bankruptcy, liquidation, and dissolution; (b) a transfer to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership); and (c) the transfer of, or entering into a binding agreement with respect to the transfer of, Voting Control.

"Unrestricted Cash" means unrestricted cash and cash equivalents held or owned by, credited to the account of, or otherwise reflected as an asset on the balance sheet of, the Corporation and its consolidated subsidiaries.

"Voting Agreements" means those certain Voting Agreements, dated as of August 7, 2025, by and between the Corporation and each of the Specified Stockholders.

"Voting Control" means, with respect to a share of Class A Common Stock, the power (whether exclusive or shared) to vote or direct the voting of such share by proxy, voting agreement, or otherwise.

ARTICLE XIV
INTERPRETATIONS

For purposes of this Amended and Restated Certificate, whenever the context requires: the singular number shall include the plural, and vice versa; and one gender shall include all other genders. As used in this Amended and Restated Certificate, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation". References to any Person shall be deemed to include its successors and permitted assigns. The bold-faced headings in this Amended and Restated Certificate are for convenience of reference only. The terms "Dollars" and "$" mean U.S. dollars. Any reference herein to "as of the date hereof," "as of the date of this Amended and Restated Certificate." The word "or" will not be exclusive. The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Amended and Restated Certificate shall refer to this Amended and Restated Certificate as a whole and not to any particular provision of this Amended and Restated Certificate. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". References to "days" shall mean "calendar days" unless expressly stated otherwise.

Amended and Restated Bylaws of

Paramount Skydance Corporation

(a Delaware corporation)

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Amended and Restated Bylaws of

Paramount Skydance Corporation

Article I
CORPORATE OFFICES

1.1 Registered Office.

The address of the registered office of Paramount Skydance Corporation (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the board of directors of the Corporation (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II
MEETINGS OF STOCKHOLDERS

2.1 Place of Meetings.

Meetings of stockholders shall be held at such place, if any, within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 may be transacted. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such Persons and only in such manner as set forth in the Certificate of Incorporation. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting.

2.4 Advance Notice Procedures for Business Brought before a Meeting.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (A)(1) was a stockholder of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.4 or (B) properly made such proposal in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act"), which proposal has been included in the proxy statement for the annual meeting. The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the Corporation's notice of meeting given by or at the direction of the Person calling the meeting pursuant to the Certificate of Incorporation and Section 2.3 of these bylaws. For purposes of this Section 2.4 and Section 2.5 of these bylaws, as applicable, "present in person" shall mean that the stockholder proposing that the business be brought before the annual or special meeting of the Corporation, or, if the proposing stockholder is not an individual, a qualified representative of such proposing stockholder, appear at such annual meeting, and a "qualified representative" of such proposing stockholder shall be (A) any person who is authorized in writing by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders or (B), if such proposing stockholder is (x) a general or limited partnership, any general partner or Person who functions as a general partner of the general or limited partnership or who controls the general or limited partnership, (y) a corporation or a limited liability company, any officer or Person who functions as an officer of the corporation or limited liability company or any officer, director, general partner or Person who functions as an officer, director or general partner of any entity ultimately in control of the corporation or limited liability company or (z) a trust, any trustee of such trust. This Section 2.4 shall apply to any business that may be brought before an annual or special meeting of stockholders other than nominations for election to the Board at an annual meeting, which shall be governed by Section 2.5 of these bylaws. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 of these bylaws, and this Section 2.4 shall not be applicable to nominations for election to the Board except as expressly provided in Section 2.5 of these bylaws.

(ii) Without qualification, for business to be properly brought before an annual meeting by a stockholder pursuant to Section 2.4(iii)(c), (a) the stockholder must provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the Corporation, (b) the stockholder must provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4 and (c) the proposed business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting (which, in the case of the first annual meeting of stockholders following the closing of the transactions contemplated by that certain Transaction Agreement, dated as of July 7, 2024, by and among Paramount Global, a Delaware corporation, Skydance Media, LLC, a California limited liability company, and the other parties thereto, the preceding year's annual meeting date shall be deemed to be July 1, 2025); provided, however, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received not earlier than the hundred twentieth (120th) day prior to such annual meeting and not later than the (i) the ninetieth (90th) day prior to such annual meeting or, (ii) if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period or extend a time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (A) the name, address, signature and the date of signature of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the number of shares of each class or series of stock of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of stock of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (A) the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the Corporation; *provided* that, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise

constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, provided, further, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (B) any rights to dividends on the shares of any class or series of stock of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (C) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any Affiliate of the Corporation, (D) any other material relationship between such Proposing Person, on the one hand, and the Corporation or any Affiliate of the Corporation, on the other hand, (E) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any Affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (F) any proportionate interest in shares of the Corporation or a Synthetic Equity Position held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which any such Proposing Person (1) is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (2) is the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity, (G) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (G) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner and (H) a representation whether any Proposing Person, intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or otherwise to solicit proxies or votes from stockholders in support of such proposal; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration), (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other Person or entity (including their names) in connection with the proposal of such business by such stockholder and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; provided, however, that the disclosures required by this Section 2.4(iii) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(iv) For purposes of this Section 2.4, the term "Proposing Person" shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, (c) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation or (d) any associate (within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder, beneficial owner or any other participant.

(v) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(vi) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(vii) In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(viii) For purposes of these bylaws, "public disclosure" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Advance Notice Procedures for Nominations of Directors.

(i) Subject in all respects to the provisions of the Certificate of Incorporation, nominations of any person for election to the Board at an annual meeting may be made at such meeting only (a) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (b) by a stockholder present in person (as defined in Section 2.4 of these bylaws) who (1) was a beneficial owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (2) is entitled to vote at the meeting and (3) has complied with this Section 2.5 as to such notice and nomination. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at any annual meeting of stockholders other than in accordance with the provisions of the Certificate of Incorporation.

(ii) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (a) provide Timely Notice (as defined in Section 2.4(ii) of these bylaws) thereof in writing and in proper form to the Secretary of the Corporation, (b) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required by this Section 2.5, and (c) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5.

(iii) In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period or extend a time period for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

(iv) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the Secretary shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a) of these bylaws) except that for purposes of this Section 2.5, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a);

(b) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b) of these bylaws, except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(c) shall be made with respect to nomination of each person for election as a director at the meeting) and a representation whether any Nominating Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee and/or otherwise to solicit proxies or votes from stockholders in support of such nomination; and

(c) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 if such candidate for nomination were a Nominating Person, (B) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the Corporation's proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant, and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(x).

(v) For purposes of this Section 2.5, the term "Nominating Person" shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, (c) any other participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) in such solicitation and (d) any associate (within the meaning of Rule 12b-2 under the Exchange Act for the purposes of these bylaws) of such stockholder or beneficial owner or any other participant in such solicitation.

(vi) The Board may request that any Nominating Person furnish such additional information as may be reasonably required by the Board. Such Nominating Person shall provide such additional information within ten (10) days after it has been requested by the Board.

(vii) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for notice of the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for notice of the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(viii) Notwithstanding anything in Section 2.5(ii) to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 2.5(ii) and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(ix) Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or (2) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.5 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 2.5. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by Section 2.5(ii) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which the Corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(x) To be eligible to be a candidate for election as a director of the Corporation at an annual meeting, a candidate must be nominated in the manner prescribed in this Section 2.5 (or otherwise in accordance with the Certificate of Incorporation) and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in the case of a nomination by a stockholder pursuant to Section 2.5(i)(b), in accordance with the time period prescribed in this Section 2.5 for delivery of the stockholder notice of nomination), to the Secretary at the principal executive offices of the Corporation, (a) a completed written questionnaire (in the form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such candidate for nomination and (b) a written representation and agreement (in the form provided by the Corporation to all nominees) that such candidate for nomination (A) is not, and will not become a party to, any agreement, arrangement or understanding with any Person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the Corporation that has not been disclosed therein and (B) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to all directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect).

(xi) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's corporate governance guidelines if such person purports to be an independent director.

(xii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

(xiii) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with this Section 2.5, as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with this Section 2.5, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(xiv) Notwithstanding anything in these bylaws to the contrary (but subject to Section 2.5(xv) of these bylaws which shall control with respect to matters regarding nominations under the Certificate of Incorporation), no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with this Section 2.5.

(xv) Notwithstanding anything to the contrary contained in these bylaws, for as long as any stockholder has a right to designate or nominate a director pursuant to the Certificate of Incorporation, the procedure for any such nomination shall be governed by the Certificate of Incorporation and such party shall not be subject to the notice procedures and information requirements with respect to such stockholder set forth in these bylaws for the nomination of any person to serve as a director at any annual meeting or special meeting of stockholders.

2.6 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with either Section 2.7 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.7 Manner of Giving Notice; Affidavit of Notice.

Notice of any meeting of stockholders shall be deemed given:

(i) if mailed, when deposited in the U.S. mail, postage prepaid, directed to the stockholder at his or her address as it appears on the Corporation's records;

(ii) if delivered by courier service, the earlier of when the notice is received or left at the stockholder's address; or

(iii) if electronically transmitted as provided in the DGCL.

An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail, courier service or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the chairperson of the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, if any, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any 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 (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting of stockholders, the Corporation may transact any business which might have been transacted at the original meeting of stockholders.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Each stockholder shall be entitled to a number of votes based on the number of and type of shares of capital stock held by such stockholder as provided in the Certificate of Incorporation.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be, unless otherwise required by law, more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another Person or Persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law, including Rule 14a-19 promulgated under the Exchange Act, as amended, filed in accordance with the procedure established for the meeting, but, no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required 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 (10) days prior to the meeting: (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 Corporation's principal executive office. 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. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more Persons as alternate inspectors to replace any inspector who fails to act. If any Person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the chairperson of the meeting shall appoint a Person to fill that vacancy. Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such Persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever Sections 2.4 and 2.5 of this Article II require one or more persons (including a record or beneficial owner of stock of the Corporation) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, with respect to any notice from any stockholder of record or beneficial owner of the Corporation's capital stock pursuant to Sections 2.4 and 2.5 of this Article II, to the fullest extent permitted by law, the Corporation expressly opts out of Section 116 of the DGCL.

Article III
DIRECTORS

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

The total number of directors constituting the Board shall be determined by the Board in accordance with the Certificate of Incorporation.

3.3 Election, Qualification and Term of Office of Directors.

The procedures for election of directors, as well as the terms and qualifications of directors, shall be as set forth in the Certificate of Incorporation.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. Except as otherwise provided for in the Certificate of Incorporation, when one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Except as otherwise provided for in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled by the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee of the Board or subcommittee of the Board, in each case, designated by the Board, may participate in a meeting of the Board, or any committee of the Board or subcommittee of the Board, by means of conference telephone or other means of remote communication so long as all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board or the chairperson of the Board (the "Chair").

3.7 Special Meetings; Notice.

Special meetings of the Board, for any purpose or purposes may be called at any time by the Chair, the Chief Executive Officer, or the directors holding a majority of the voting power of the Board.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission, directed to each director at that director's address, telephone number, or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

Except as otherwise provided in the Certificate of Incorporation, at all meetings of the Board, each of (i) the number of directors holding a majority of the voting power of the entire Board and (ii) a majority of the total number of directors constituting the Board shall constitute a quorum for the transaction of business; provided that if two (2) consecutive meetings of the Board called in accordance with these bylaws fail to achieve a quorum, then a third meeting may be called in accordance with these bylaws and at such meeting (x) the number of directors holding a majority of the voting power of the entire Board and (y) one-third of the total number of directors constituting the Board shall constitute a quorum for the transaction of business. The vote of the directors holding a majority of the voting power of directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum is not present at any meeting of the Board, then the directors holding a majority of the voting power of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Organization.

Meetings of the Board shall be presided over by the Chair, or in the absence of the Chair, by a presiding person chosen at the meeting.

3.10 Action by Written Consent without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee of the Board or subcommittee of the Board, may be taken without a meeting if all members of the Board, or committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission. After such an action is taken by written consent without a meeting, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, committee or subcommittee in the same paper or electronic form as the minutes are maintained.

3.11 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV
COMMITTEES

4.1 Committees of Directors.

The Board may designate one (1) or more committees of the Board, including, but not limited to an audit committee (the "Audit Committee"), a governance and nominating committee (the "Governance and Nominating Committee") and a compensation committee the "Compensation Committee") and each committee of the Board shall consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors or members of the Board as alternate members of any committee of the Board, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee or subcommittee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation. The Audit Committee shall initially be comprised of the Independent Directors. The Compensation Committee shall initially be comprised of a RedBird Designee and other members designated by the Board.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings and meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings and notice);

(iv) Section 3.10 (action without a meeting); and

(v) Section 7.13 (waiver of notice), with such changes in the context of those bylaws as are necessary to substitute the committee and its respective members for the Board and its members. However:

(a) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(b) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(vi) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Quorum.

Except as otherwise provided in the Certificate of Incorporation, at all meetings of any committee of the Board, each of (i) the number of the directors then serving on such committee and holding a majority of the voting power of such committee and (ii) a majority of the directors then serving on such committee shall constitute a quorum for the transaction of business; provided that if two (2) consecutive meetings of any committee of the Board called in accordance with these bylaws fail to achieve a quorum, then a third meeting may be called in accordance with these bylaws and at such meeting (x) the number of directors then serving on such committee holding a majority of the voting power of such committee and (y) one-third of the directors then serving on such committee shall constitute a quorum for the transaction of business. The vote of the directors holding a majority of the voting power of directors present at any committee meeting at which a quorum is present shall be the act of such committee, except as may be otherwise specifically provided by statute or the Certificate of Incorporation. If a quorum is not present at any meeting of a committee of the Board, then the directors holding a majority of the voting power of the directors present thereat may adjourn the committee meeting from time to time, without notice other than announcement at the committee meeting, until a quorum is present.

Article V
OFFICERS

5.1 Officers.

The officers of the Corporation shall initially include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, the Chair, the Vice Chair, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board or a duly authorized committee or subcommittee thereof shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws. David Ellison shall initially serve as Chief Executive Officer of the Corporation.

5.3 Subordinate Officers.

The Board or a duly authorized committee or subcommittee thereof may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws, as the Board or a duly authorized committee or subcommittee thereof may from time to time determine, or as determined by the officer upon whom such power of appointment has been conferred by the Board or a duly authorized committee or subcommittee thereof.

5.4 Removal and Resignation of Officers.

Subject to the Certificate of Incorporation and the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the vote of the directors holding a majority of the voting power of the directors present at any meeting at which a quorum is present or a duly authorized committee or subcommittee thereof or, except in the case of an officer chosen by the Board or a duly authorized committee or subcommittee thereof, by any officer upon whom such power of removal may be conferred by the Board or a duly authorized committee or subcommittee thereof.

Any officer may resign at any time by giving notice to the Corporation in writing or by electronic transmission. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or a duly authorized committee or subcommittee thereof or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary or Assistant Secretary of this Corporation, or any other Person authorized by the Board, the Chief Executive Officer, the President or a Vice President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or securities of any other corporation or entity standing in the name of this Corporation. The authority granted herein may be exercised either by such Person directly or by any other Person authorized to do so by proxy or power of attorney duly executed by such Person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI
RECORDS

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Delaware Uniform Commercial Code.

Article VII
GENERAL MATTERS

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

7.2 Stock Certificates.

The shares of the Corporation shall be uncertificated, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be represented by certificates. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chief Executive Officer, Chair, or Vice Chair, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures 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 has 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.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the 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 shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the

Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the 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.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it 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 such new certificate or uncertificated shares.

7.5 Shares Without Certificates.

The Corporation shall adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. In connection herewith, to the extent there are conflicts among these bylaws or the Certificate of Incorporation, priority shall first be given to the Certificate of Incorporation, second to these bylaws, in each case except as otherwise required by the DGCL. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (a) the DGCL or (b) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws subject to any transfer restrictions contained in the Certificate of Incorporation. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation, of the certificate or certificates representing such shares endorsed by the appropriate Person or Persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the Persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a Person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the Person entitled to notice, or a waiver by electronic transmission by the Person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a Person at a meeting shall constitute a waiver of notice of such meeting, except when the Person 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 or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII
NOTICE

8.1 Delivery of Notice; Notice by Electronic Transmission

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail, postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this Section 8.1 without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX
INDEMNIFICATION OF EMPLOYEES

9.1 Right to Indemnification

The Corporation shall indemnify any present or former employee of the Corporation who was or is involved in or is threatened to be involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise (such person, an "indemnitee"), to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment and unless applicable law otherwise requires, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against judgments, fines, amounts paid in settlement and expenses (including, without limitation, attorneys' fees), actually and reasonably incurred by him or her in connection with such action, suit or proceeding. Notwithstanding the foregoing, except as provided in Section 9.7 of this Article IX with respect to proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify an indemnitee in connection with a proceeding (or part thereof) initiated by the indemnitee, if and only if the Board authorized the bringing of the action, suit or proceeding (or part thereof) in advance of the commencement of the proceeding.

9.2 Successful Defense

To the extent that an indemnitee has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.1 of this Article IX, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including, without limitation, attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

9.3 Advance Payment of Expenses.

Expenses (including attorneys' fees) incurred by an indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon such terms and conditions, if any, as the Corporation deems appropriate, by resolution of the Board.

9.4 Not Exclusive.

The indemnification and advancement of expenses provided by, or granted pursuant to, the other sections of this Article IX shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any statute, bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Without limiting the foregoing, the Corporation is authorized to enter into an agreement with any employee of the Corporation providing indemnification for such person against expenses, including, without limitation, attorneys' fees, judgments, fines and amounts paid in settlement that result from any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, including, without limitation, any action, suit or proceeding by or in the right of the Corporation, that arises by reason of the fact that such person is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, to the fullest extent allowed by law, except that no such agreement shall provide for indemnification for any actions that constitute fraud, actual dishonesty or willful misconduct.

9.5 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was an employee of the Corporation, or is or was serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of this Article IX.

9.6 Certain Definitions.

For the purposes of this Article IX, (a) any employee of the Corporation who shall serve or has served as an employee of any other corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation, directly or indirectly, is or was a stockholder or creditor, or in which the Corporation is or was in any way interested, or (b) any current or former employee of any subsidiary corporation, limited liability company, partnership, joint venture, trust or other enterprise wholly owned by the Corporation, shall be deemed to be serving as such employee at the request of the Corporation, unless the board of directors of the Corporation shall determine otherwise. In all other instances where any person shall serve or has served as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise of which the Corporation is or was a stockholder or creditor, or in which it is or was

otherwise interested, if it is not otherwise established that such person is or was serving as such employee at the request of the Corporation, the board of directors of the Corporation may determine whether such service is or was at the request of the Corporation, and it shall not be necessary to show any actual or prior request for such service. For purposes of this Article IX, references to a corporation include all constituent corporations absorbed in a consolidation or merger (including any constituent of a constituent) as well as the resulting or surviving corporation so that any person who is or was an employee of such a constituent corporation, or is or was serving at the request of such constituent corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article IX with respect to the resulting or surviving corporation as he or she would if he or she had served the resulting or surviving corporation in the same capacity. For purposes of this Article IX, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as an employee of the Corporation which imposes duties on, or involves services by, such employee with respect to an employee benefit plan, its participants, or beneficiaries, and a person who acted in good faith and in a manner he or she reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article IX.

9.7 Proceedings to Enforce Rights to Indemnification

(i) If a claim under Section 9.1 of this Article IX is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, or a claim under Section 9.3 of this Article IX is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. Any such written claim under Section 9.1 of this Article IX shall include such documentation and information as is reasonably available to the indemnitee and reasonably necessary to determine whether and to what extent the indemnitee is entitled to indemnification. Any written claim under Sections 9.1, 9.2 and 9.3 of this Article IX shall include reasonable documentation of the expenses incurred by the indemnitee.

(ii) If successful in whole or in part in any suit brought pursuant to this Section 9.7(i), or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking to the extent an undertaking would be required of a present director or officer of the Corporation pursuant to Article VII of the Certificate of Incorporation (an "undertaking"), the indemnitee shall also be entitled to be paid and indemnified for the expense of prosecuting or defending such suit.

(iii) In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Corporation.

9.8 Preservation of Rights.

The indemnification and advancement of expenses provided by, or granted pursuant to, this Article IX shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be an employee of the Corporation, or has ceased to serve at the request of the Corporation as an employee of another corporation, limited liability company, partnership, joint venture, trust or other enterprise, and shall inure to the benefit of the heirs, executors and administrators of such a person. Any repeal or modification of this Article IX by the stockholders of the Corporation entitled to vote thereon shall not adversely affect any right or protection of an employee of the Corporation, or any person serving at the request of the Corporation as an employee of another corporation, limited liability company, partnership joint venture, trust or other enterprise, existing at the time of such repeal or modification.

Article X
AMENDMENTS

Subject to Section 1 of Article V of the Certificate of Incorporation, the Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation.

Article XI
DEFINITIONS

As used in these bylaws, unless the context otherwise requires, the term:

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. For the purposes of this definition, "control," when used with respect to any Person, means the power to direct or cause the direction of the affairs or management of that Person, whether through the ownership of voting securities, as trustee (or the power to appoint a trustee), personal representative or executor, by contract, credit arrangement or otherwise and "controlled" and "controlling" have meanings correlative to the foregoing.

"electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

"electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

"electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

"Person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Capitalized terms used but not defined in these bylaws shall have the meanings ascribed to them in the Certificate of Incorporation.

Paramount Skydance Corporation

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that she is the duly elected, qualified, and acting Secretary of Paramount Skydance Corporation, a Delaware corporation (the "Corporation"), and that the foregoing bylaws were approved on August 7, 2025, effective as of August 7, 2025 by the Corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 7th day of August, 2025.

By: /s/Stephanie McKinnon
Name: Stephanie McKinnon
Title: General Counsel, Acting Chief Legal Officer and Secretary

Exhibit 3.3

New Pluto Global, Inc.

(to be renamed Paramount Skydance Corporation)

WARRANT AGREEMENT

Dated as of August 7, 2025

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WARRANT AGREEMENT

WARRANT AGREEMENT, dated as of August 7, 2025, between New Pluto Global, Inc. (to be renamed Paramount Skydance Corporation), a Delaware corporation, as issuer (the "**Company**"), and the other signatories to this Warrant Agreement (as defined below), as the initial Holders (as defined in this Warrant Agreement).

Each party to this Warrant Agreement (as defined below) agrees as follows.

Section 1. Definitions.

"**Affiliate**" has the meaning set forth in Rule 144.

"**Agent**" means any Registrar or Exercise Agent.

"**Aggregate Strike Price**" means, with respect to the Exercise of any Warrant that will be settled by Physical Settlement, an amount equal to the product of (a) the number of Underlying Shares of such Warrant that are being so Exercised; and (b) the Strike Price on the Exercise Date for such Exercise.

"**Authorized Denomination**" means, with respect to a Warrant, either (a) such Warrant in its entirety, representing all of the Underlying Shares thereof; or (b) any portion of such Warrant that represents a whole number of the Underlying Shares thereof.

"**Board of Directors**" means the Company's board of directors or a committee of such board duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday or any day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" of any Person means any and all shares of, interests in, rights to purchase, warrants or options for, participations in, or other equivalents of, in each case however designated, the equity of such Person, but excluding any debt securities convertible into such equity.

"**Cashless Settlement**" has the meaning set forth in **Section 5(d)(i)**.

"**Certificate**" means a Physical Certificate or an Electronic Certificate.

"**Close of Business**" means 5:00 p.m., New York City time.

"**Common Stock**" means the Class B common stock, $0.001 par value per share, of the Company, subject to **Section 5(g)**.

"**Common Stock Equivalents**" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"**Common Stock Change Event**" has the meaning set forth in **Section 5(g)(i)**.

"**Company**" means New Pluto Global, Inc., a Delaware corporation.

"**Ex-Dividend Date**" means, with respect to an issuance, dividend or distribution on the Common Stock, the first date on which shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such issuance, dividend or distribution (including pursuant to due bills or similar arrangements required by the relevant stock exchange). For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Electronic Certificate**" means any electronic book entry maintained by the Registrar that represents any Warrants.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

"**Exercise**" means the exercise of any Warrant.

"**Exercise Agent**" has the meaning set forth in **Section 3(e)(i)**.

"**Exercise Consideration**" means, with respect to the Exercise of any Warrant, the type and amount of consideration payable to settle such Exercise, determined in accordance with **Section 5**.

"**Exercise Date**" means, with respect to the Exercise of any Warrant, the first Business Day on which the requirements set forth in **Section 5(c)(i)** for such Exercise are satisfied.

"**Exercise Period**" means the period from, and including, the Initial Issue Date to, and including, the Exercise Period Expiration Date.

"**Exercise Period Expiration Date**" means the fifth anniversary of the Initial Issue Date.

"**Exercise Share**" means any share of Common Stock issued or issuable upon Exercise of any Warrant.

"**Expiration Date**" has the meaning set forth in **Section 5(e)(i)(5)**.

"**Exercise Notice**" means a notice substantially in the form of the "Exercise Notice" set forth in **Exhibit A**.

"**Expiration Time**" has the meaning set forth in **Section 5(e)(i)(5)**.

"**Holder**" means a person in whose name any Warrant is registered on the Registrar's books.

"**Initial Issue Date**" means August 7, 2025.

"**Last Reported Sale Price**" of the Common Stock for any Trading Day means the closing sale price per share (or, if no closing sale price is reported, the average of the last bid price and the last ask price per share or, if more than one in either case, the average of the average last bid prices and the average last ask prices per share) of the Common Stock on such Trading Day as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is then listed. If the Common Stock is not listed on a U.S. national or regional securities exchange on such Trading Day, then the Last Reported Sale Price will be the last quoted bid price per share of Common Stock on such Trading Day in the over-the-counter market as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted on such Trading Day, then the Last Reported Sale Price will be the average of the mid-point of the last bid price and the last ask price per share of Common Stock on such Trading Day from a nationally recognized independent investment banking firm the Company selects.

"**Market Disruption Event**" means, with respect to any date, the occurrence or existence, during the one-half hour period ending at the scheduled close of trading on such date on the principal U.S. national or regional securities exchange or other market on which the Common Stock is listed for trading or trades, of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Officer**" means the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of the Company.

"**Open of Business**" means 9:00 a.m., New York City time.

"**Person**" or "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof. Any division or series of a limited liability company, limited partnership or trust will constitute a separate "person" under this Warrant Agreement.

"**Physical Certificate**" means any certificate (other than an Electronic Certificate) representing any Warrants, which certificate is substantially in the form set forth in **Exhibit A**, registered in the name of the Holder of such Warrants and duly executed by the Company.

"**Physical Settlement**" has the meaning set forth in **Section 5(d)(i)**.

"**Record Date**" means, with respect to any dividend or distribution on, or issuance to holders of, Common Stock, the date fixed (whether by law, contract or the Board of Directors or otherwise) to determine the holders of Common Stock that are entitled to such dividend, distribution or issuance.

"**Reference Property**" has the meaning set forth in **Section 5(g)(i)**.

"**Reference Property Unit**" has the meaning set forth in **Section 5(g)(i)**.

"**Register**" has the meaning set forth in **Section 3(e)(ii)**.

"**Registrar**" has the meaning set forth in **Section 3(e)(i)**.

"**Registration Rights Agreement**" means that certain Registration Rights Agreement, dated as of August 7, 2025, among the Company and the investors named therein.

"**Restricted Security Legend**" means a legend substantially in the form set forth in **Exhibit B**.

"**Rule 144**" means Rule 144 under the Securities Act (or any successor rule thereto), as the same may be amended from time to time.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Security**" means any Warrant or Exercise Share.

"**Settlement Method**" means Cashless Settlement or Physical Settlement.

"**Specified Courts**" has the meaning set forth in **Section 8(d)**.

"**Spin-Off**" has the meaning set forth in **Section 5(e)(i)(3)(B)**.

"**Spin-Off Valuation Period**" has the meaning set forth in **Section 5(e)(i)(3)(B)**.

"**Strike Price**" initially means $30.50 per share of Common Stock; *provided*, *however*, that the Strike Price is subject to adjustment pursuant to **Sections 5(e)** and **5(f)**. Each reference in this Warrant Agreement or any Certificate to the Strike Price as of a particular date without setting forth a particular time on such date will be deemed to be a reference to the Strike Price immediately after the Close of Business on such date.

"**Subsidiary**" means, with respect to any Person, (a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of the Capital Stock entitled (without regard to the occurrence of any contingency, but after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees, as applicable, of such corporation, association or other business entity is owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person; and (b) any partnership or limited liability company where (x) more than fifty percent (50%) of the capital accounts, distribution rights, equity and voting interests, or of the general and limited partnership interests, as applicable, of such partnership or limited liability company are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person, whether in the form of membership, general, special or limited partnership or limited liability company interests or otherwise; and (y) such Person or any one or more of the other Subsidiaries of such Person is a controlling general partner of, or otherwise controls, such partnership or limited liability company.

"**Successor Person**" has the meaning set forth in **Section 5(g)(ii)**.

"**Tender/Exchange Offer Valuation Period**" has the meaning set forth in **Section 5(e)(i)(5)**.

"**Trading Day**" means any day on which (a) trading in the Common Stock generally occurs on the principal U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then traded; and (b) there is no Market Disruption Event. If the Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

"**Transfer-Restricted Security**" means any Security that constitutes a "restricted security" (as defined in Rule 144); *provided*, *however*, that such Security will cease to be a Transfer-Restricted Security upon the earliest to occur of the following events:

(a) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to a registration statement that was effective under the Securities Act at the time of such sale or transfer;

(b) such Security is sold or otherwise transferred to a Person (other than the Company or an Affiliate of the Company) pursuant to an available exemption (including Rule 144) from the registration and prospectus-delivery requirements of, or in a transaction not subject to, the Securities Act and, immediately after such sale or transfer, such Security ceases to constitute a "restricted security" (as defined in Rule 144); and

(c) such Security is eligible for resale, by a Person that is not an Affiliate of the Company and that has not been an Affiliate of the Company during the immediately preceding three (3) months, pursuant to Rule 144 without any limitations thereunder as to volume, manner of sale, availability of current public information or notice.

"**Underlying Shares**" initially means, with respect to any Warrant, the number of shares of Common Stock identified as the initial number of "Underlying Shares" in the Certificate representing such Warrant(s); *provided*, *however*, that (a) the number of Underlying Shares of each Warrant will be subject to adjustment pursuant to **Sections 5(e)** and **5(f)**; and (b) upon the Exercise of any Warrant (or any portion thereof representing less than all of the Underlying Shares thereof), the number of Underlying Shares of such Warrant will be reduced, effective as of the time such Warrant (or such portion thereof) ceases to be outstanding pursuant to **Section 3(m)**, by the number of Underlying Shares so Exercised.

"**Warrant**" means each warrant issued by the Company pursuant to, and having the terms, and conferring to the Holders thereof the rights, set forth in, this Warrant Agreement. Subject to the terms of this Warrant Agreement, each Warrant will be Exercisable for shares of Common Stock based on the number of Underlying Shares of such Warrant and the Strike Price.

"**Warrant Agreement**" means this Warrant Agreement, as amended or supplemented from time to time.

Section 2. Rules of Construction. For purposes of this Warrant Agreement:

(a) "or" is not exclusive;

(b) "including" means "including without limitation";

(c) "will" expresses a command;

(d) the "average" of a set of numerical values refers to the arithmetic average of such numerical values;

(e) a merger involving, or a transfer of assets by, a limited liability company, limited partnership or trust will be deemed to include any division of or by, or an allocation of assets to a series of, such limited liability company, limited partnership or trust, or any unwinding of any such division or allocation;

(f) words in the singular include the plural and in the plural include the singular, unless the context requires otherwise;

(g) "herein," "hereof" and other words of similar import refer to this Warrant Agreement as a whole and not to any particular Section or other subdivision of this Warrant Agreement, unless the context requires otherwise;

(h) references to currency mean the lawful currency of the United States of America, unless the context requires otherwise; and

(i) the exhibits, schedules and other attachments to this Warrant Agreement are deemed to form part of this Warrant Agreement.

Section 3. The Warrants.

(a) **Original Issuance of Warrants**. On the Initial Issue Date, there will be originally issued Warrants having an initial aggregate of 200,000,000 Underlying Shares, which Warrants will be initially registered in the name of Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC and RB Tentpole Holdings LP. For the avoidance of doubt, the number of Underlying Shares for the Warrants is subject to adjustment pursuant to **Section 5(e)(i)(6)**.

(b) **Form, Dating and Denominations**.

(i) *Form and Date of Certificates Representing Warrants*. Each Certificate representing any Warrant will (1) be substantially in the form set forth in **Exhibit A**; (2) bear the legends required by **Section 3(f)** and may bear notations, legends or endorsements required by law, stock exchange rule or usage; and (3) be dated as of the date it is executed by the Company.

(ii) *Electronic Certificates*; *Physical Certificates*. Each Warrant will be originally issued initially in the form of one or more Physical Certificates. Electronic Certificates may be exchanged for Physical Certificates, and Physical Certificates may be exchanged for Electronic Certificates, upon request by the Holder thereof pursuant to customary procedures, subject to **Section 3(g)**.

(iii) *Electronic Certificates*; *Interpretation*. For purposes of this Warrant Agreement, (1) each Electronic Certificate will be deemed to include the text of the form of Certificate set forth in **Exhibit A**; (2) any legend, registration number or other notation that is required to be included on a Certificate will be deemed to be affixed to any Electronic Certificate notwithstanding that such Electronic Certificate may be in a form that does not permit affixing legends thereto; (3) any reference in this Warrant Agreement to the "delivery" of any Electronic Certificate will be deemed to be satisfied upon the registration of the electronic book entry representing such Electronic Certificate in the name of the applicable Holder; (4) upon satisfaction of any applicable requirements of the Delaware General Corporation Law, the Certificate of Incorporation and the Bylaws of the Company, and any related requirements of the Registrar, in each case for the issuance of Warrants in the form of one or more Electronic Certificates, such Electronic Certificates will be deemed to be executed by the Company.

(iv) *No Bearer Certificates*. The Warrants will be issued only in registered form.

(v) *Registration Numbers*. Each Certificate representing any Warrant will bear a unique registration number that is not affixed to any other Certificate representing any other outstanding Warrant.

(c) **Execution and Delivery**.

(i) *Due Execution by the Company*. A duly authorized Officer will sign each Physical Certificate representing any Warrant on behalf of the Company by manual or facsimile signature.

(d) **Method of Payment**. The Company will pay all cash amounts due on any Warrant of any Holder by check mailed to the address of such Holder set forth in the Register; *provided*, *however*, that the Company will instead pay such cash amounts by wire transfer of immediately available funds to the U.S. bank account of such Holder specified in a written request of such Holder delivered to the Company no later than the Close of Business on the date that is ten (10) Business Days immediately before the date such payment is due (or specified in the related Exercise Notice, if applicable).

(e) **Registrar and Exercise Agent**.

(i) *Generally*. The Company designates its principal U.S. executive offices as an office or agency where Warrants may be presented for (1) registration of transfer or for exchange (the "**Registrar**"); and (2) Exercise (the "**Exercise Agent**"). At all times when any Warrant is outstanding, the Company will maintain an office in the continental United States constituting the Registrar and Exercise Agent.

(ii) *Maintenance of the Register*. The Company will keep, or cause there to be kept, a record (the "**Register**") of the names and addresses of the Holders, the number of Warrants (and the respective numbers of Underlying Shares thereof) held by each Holder and the transfer, exchange and Exercise of the Warrants. Absent manifest error, the entries in the Register will be conclusive and the Company and each Agent may treat each Person whose name is recorded as a Holder in the Register as a Holder for all purposes. The Register will be in written form or in any form capable of being converted into written form reasonably promptly. The Company will provide a copy of the Register to any Holder upon its request as soon as reasonably practicable.

(iii) *Subsequent Appointments*. By notice to each Holder, the Company may, at any time, appoint any Person (including any Subsidiary of the Company) to act as Registrar or Exercise Agent.

(f) **Legends**.

(i) *Restricted Security Legend*.

(1) Each Certificate representing any Warrant that is a Transfer-Restricted Security will bear the Restricted Security Legend; and

(2) if any Warrant (such Warrant being referred to as the "new Warrant" for purposes of this **Section 3(f)(i)(2)**) is issued in exchange for, or in substitution of, other Warrant(s), or to effect the Exercise of less than all of the Underlying Shares of a Warrant represented by any Certificate (such other Warrant(s) or Exercised Warrant, as applicable, being referred to as the "old Warrant(s)" for purposes of this **Section 3(f)(i)(2)**), including pursuant to **Section 3(g)(ii)**, **3(h)** or **3(i)**, then the Certificate representing such new Warrant(s) will bear the Restricted Security Legend if the Certificate representing such old Warrant(s) bore the Restricted Security Legend at the time of such exchange or substitution, or on the related Exercise Date with respect to such Exercise, as applicable; *provided*, *however*, that the Certificate representing such new Warrant(s) need not bear the Restricted Security Legend if such new Warrant does not constitute a Transfer-Restricted Security immediately after such exchange or substitution, or as of such Exercise Date, as applicable.

(ii) *Other Legends on Certificates*. The Certificate representing any Warrant may bear any other legend or text, not inconsistent with this Warrant Agreement, as may be required by applicable law or by any securities exchange or automated quotation system on which such Warrant is traded or quoted.

(iii) *Acknowledgement and Agreement by the Holders*. A Holder's acceptance of any Warrant represented by a Certificate bearing any legend required by this **Section 3(f)** will constitute such Holder's acknowledgement of, and agreement to comply with, the restrictions set forth in such legend.

(iv) *Legends on Exercise Shares*.

(1) Each Exercise Share will bear a legend substantially to the same effect as the Restricted Security Legend if the Warrant upon the exercise of which such Exercise Share was issued was (or would have been had it not been exercised) a Transfer-Restricted Security at the time such Exercise Share was issued; *provided*, *however*, that such Exercise Share need not bear such a legend if (A) the Exercise Share would not be a Transfer-Restricted Security or (B) the Company determines, in its reasonable discretion, that such Exercise Share need not bear such a legend.

(2) Notwithstanding anything to the contrary in **Section 3(f)(iv)(1)**, an Exercise Share need not bear a legend pursuant to **Section 3(f)(iv)(1)** if such Exercise Share is issued in an uncertificated form that does not permit affixing legends thereto, *provided* the Company takes measures (including, if applicable, the assignment thereto of a "restricted" CUSIP number) that it reasonably deems appropriate to enforce the transfer restrictions referred to in such legend.

(g) **Transfers and Exchanges**; **Transfer Taxes**; **Certain Transfer Restrictions**.

(i) *Provisions Applicable to All Transfers and Exchanges*.

(1) *Generally*. Subject to this **Section 3(g)**, any Warrant represented by any Certificate may be transferred or exchanged from time to time and the Company will cause the Registrar to record each such transfer or exchange in the Register.

(2) *No Services Charge*; *Transfer Taxes*. The Company and the Agents will not impose any service charge on any Holder for any transfer, exchange or Exercise of any Warrant, but the Company, the Registrar and the Exercise Agent may require payment of a sum sufficient to cover any transfer tax or similar governmental charge that may be imposed in connection with any transfer, exchange or Exercise of any Warrant, other than exchanges pursuant to **Section 3(h)** not involving any transfer.

(3) *Transfers and Exchanges Must Be in Authorized Denominations*. Notwithstanding anything to the contrary in this Warrant Agreement, all transfers or exchanges of Warrants must be in an Authorized Denomination.

(4) *Legends*. Each Certificate representing any Warrant that is issued upon transfer of, or in exchange for, another Warrant will bear each legend, if any, required by **Section 3(f)**.

(5) *Settlement of Transfers and Exchanges*. Upon satisfaction of the requirements of this Warrant Agreement to effect a transfer or exchange of any Warrant, the Company will cause such transfer or exchange to be effected as soon as reasonably practicable but in no event later than the second (2nd) Business Day after the date of such satisfaction.

(6) *Exchanges to Remove Transfer Restrictions*. For the avoidance of doubt, and subject to the terms of this Warrant Agreement, as used in this **Section 3(g)**, an "exchange" of a Certificate includes an exchange effected for the sole purpose of removing any Restricted Security Legend affixed to such Certificate.

(ii) *Transfers and Exchanges of Warrants*.

(1) Subject to this **Section 3(g)**, a Holder of any Warrant(s) represented by a Certificate may (A) transfer any Authorized Denomination of such Warrant to one or more other Person(s); and (B) exchange any Authorized Denomination of such Warrant for Warrant(s) that (x) represent that same aggregate number of Underlying Shares as the number of Underlying Shares being exchanged; and (y) are represented by one or more other Certificates; *provided*, *however*, that, to effect any such transfer or exchange, such Holder must (A) if such Certificate is a Physical Certificate, surrender such Physical Certificate to the office of the Registrar, together with any endorsements or transfer instruments reasonably required by the Company or the Registrar; and (B) deliver to the Company and the Registrar such certificates or other documentation or evidence as the Company and the Registrar may reasonably require to determine that such transfer complies with the Securities Act and other applicable securities laws.

(2) Upon the satisfaction of the requirements of this Warrant Agreement to effect a transfer or exchange of any Authorized Denomination of a Holder's Warrant(s) represented by a Certificate (such Certificate being referred to as the "old Certificate" for purposes of this **Section 3(g)(ii)(2)**):

(A) such old Certificate will be promptly cancelled pursuant to **Section 3(l)**;

(B) if less than all of the Underlying Shares of the Warrant(s) represented by such old Certificate are to be so transferred or exchanged, then the Company will issue, execute and deliver, in accordance with **Section 3(c)**, one or more Certificates that (x) in the aggregate, represent a total number of Underlying Shares equal to the number of Underlying Shares represented by such old Certificate not to be so transferred or exchanged; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**;

(C) in the case of a transfer to a transferee, the Company will issue, execute and deliver, in accordance with **Section 3(c)**, one or more Certificates that (x) in the aggregate, represent a total number of Underlying Shares equal to the number of Underlying Shares to be so transferred; (y) are registered in the name of such transferee; and (z) bear each legend, if any, required by **Section 3(f)**; and

(D) in the case of an exchange, the Company will issue, execute and deliver, in accordance with **Section 3(c)**, one or more Certificates that (x) in the aggregate, represent a total number of Underlying Shares equal to the number of Underlying Shares to be so exchanged; (y) are registered in the name of the Person to whom such old Certificate was registered; and (z) bear each legend, if any, required by **Section 3(f)**.

(iii) *Transfers of Warrants Subject to Exercise*. Notwithstanding anything to the contrary in this Warrant Agreement, the Company and the Registrar will not be required to register the transfer of or exchange any Warrant that has been surrendered for Exercise.

(h) **Exchange and Cancellation of Exercised Warrants**.

(i) *Partial Exercises of Physical Certificates*. If less than all of the Underlying Shares of a Holder's Warrant(s) represented by a Physical Certificate (such Physical Certificate being referred to as the "old Physical Certificate" for purposes of this **Section 3(h)(i)**) are Exercised pursuant to **Section 5**, then, as soon as reasonably practicable after such old Physical Certificate is surrendered for such Exercise, the Company will cause such old Physical Certificate to be exchanged, pursuant and subject to **Section 3(g)(ii)**, for (1) one or more Physical Certificates that represent one or more Warrants that in the aggregate, have a total number of Underlying Shares equal to the number of Underlying Shares of the Warrant(s) represented by such old Physical Certificate that are not to be so Exercised and deliver such Physical Certificate(s) to such Holder; and (2) a Physical Certificate representing a Warrant having a total number of Underlying Shares equal to the number of Underlying Shares of the Warrant(s) represented by such old Physical Certificate that are to be so Exercised, which Physical Certificate will be Exercised pursuant to the terms of this Warrant Agreement; *provided*, *however*, that the Physical Certificate referred to in this **clause** (**2**) need not be issued at any time after which the Warrant that would otherwise be represented by such Physical Certificate would be deemed to cease to be outstanding pursuant to **Section 3(m)**.

(ii) *Cancellation of Warrants That Are Exercised*. If the Underlying Shares of a Holder's Warrant(s) represented by a Certificate (or any portion thereof that has not theretofore been exchanged pursuant to **Section 3(h)(i)**) (such Certificate being referred to as the "old Certificate" for purposes of this **Section 3(h)(ii)**) are Exercised pursuant to **Section 5**, then, promptly after the later of the time such Warrant (or the portion thereof representing the Underlying Shares so Exercised) is deemed to cease to be outstanding pursuant to **Section 3(l)** and the time such old Certificate is surrendered for such Exercise, (1) such old Certificate will be cancelled pursuant to **Section 3(l)**; and (2) in the case of a partial Exercise, the Company will issue, execute and deliver to such Holder, in accordance with **Section 3(c)**, one or more Certificates that (x) represent one or more Warrants that in the aggregate, have a total number of Underlying Shares equal to the number of Underlying Shares of the Warrant(s) represented by such old Certificate that are not to be so Exercised; (y) are registered in the name of such Holder; and (z) bear each legend, if any, required by **Section 3(f)**.

(i) **Replacement Certificates**. If a Holder of any Warrant(s) claims that the Certificate(s) representing such Warrant(s) have been mutilated, lost, destroyed or wrongfully taken, then the Company will issue, execute and deliver, in accordance with **Section 3(c)**, one or more replacement Certificates representing such Warrant(s) upon surrender to the Company or the Registrar of such mutilated Certificate(s), or upon delivery to the Company or the Registrar of evidence of such loss, destruction or wrongful taking reasonably satisfactory to the Company and the Registrar. In the case of a lost, destroyed or wrongfully taken Certificate representing any Warrant(s), the Company and Registrar Agent may require the Holder thereof to provide such security or indemnity that is reasonably satisfactory to the Company and the Registrar to protect the Company and the Registrar from any loss that any of them may suffer if such Certificate is replaced.

Every replacement Warrant issued pursuant to this **Section 3(i)** will, upon such replacement, be deemed to be an outstanding Warrant, entitled to all of the benefits of this Warrant Agreement equally and ratably with all other Warrants then outstanding.

(j) **Registered Holders**. Only the Holder of any Warrant(s) will have rights under this Warrant Agreement as the owner of such Warrant(s).

(k) **No Rights as a Stockholder**. Except as otherwise specifically provided in this Warrant Agreement prior to the time at which a Holder that exercises any Warrant is deemed, pursuant to **Section 5(c)(ii)**, to become the holder of record of the Exercise Share(s) issuable to settle such exercise, (i) the Holder shall not be entitled to vote or receive dividends on, or be deemed the holder of, such Exercise Share(s) for any purpose; and (ii) nothing contained in this Warrant Agreement will be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise.

(l) **Cancellation**. The Company may at any time deliver any Warrant to the Registrar for cancellation. The Exercise Agent will forward to the Registrar each Warrant duly surrendered to them for transfer, exchange, payment or Exercise. The Company will cause the Registrar to promptly cancel all Warrants so surrendered to it in accordance with its customary procedures.

(m) **Outstanding Warrants**.

(i) *Generally*. The Warrants that are outstanding at any time will be deemed to be those Warrants that, at such time, have been duly executed by the Company, excluding those Warrants (or any portions of any Warrants representing less than all of the initial number of Underlying Shares thereof) that have theretofore been (1) cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with **Section 3(l)**; (2) paid or settled in full upon their Exercise in accordance with this Warrant Agreement; or (3) deemed to cease to be outstanding to the extent provided in, and subject to, **clause (ii) (iii)** or **(iv)** of this **Section 3(m)**.

(ii) *Replaced Warrants*. If any Certificate representing any Warrant is replaced pursuant to **Section 3(i)**, then such Warrant will cease to be outstanding at the time of such replacement, unless the Registrar and the Company receive proof reasonably satisfactory to them that such Warrant is held by a "*bona fide* purchaser" under applicable law.

(iii) *Exercised Warrants*. If any Warrant(s) (or any portions of any Warrants(s) representing less than all of the Underlying Shares thereof) are Exercised, then, at the Close of Business on the Exercise Date for such Exercise (unless there occurs a default in the delivery of the Exercise Consideration due pursuant to **Section 5** upon such Exercise): (1) such Warrant(s) (or such portions thereof) will be deemed to cease to be outstanding; and (2) the rights of the Holder(s) of such Warrant(s) (or such portions thereof), as such, will terminate with respect to such Warrant(s) (or such portions thereof), other than the right to receive such Exercise Consideration as provided in **Section 5**.

(iv) *Warrants Remaining Unexercised as of the Exercise Period Expiration Date*. If any Warrant(s) are otherwise outstanding as of the Close of Business on the Exercise Period Expiration Date, then such Warrant(s) will cease to be outstanding as of immediately after the Close of Business on the Exercise Period Expiration Date.

(v) *Certificates Need Not Be Amended*. A reduction in the number of Underlying Shares of any Warrant as a result of a Warrant (or any portion thereof representing less than all of the Underlying Shares thereof) ceasing to be outstanding pursuant to this **Section 3(m)** will be effective without the need to notate the same on, or otherwise amend, the Certificate representing such Warrant.

Section 4. No Right of Redemption by the Company.

The Company does not have the right to redeem the Warrants at its election.

Section 5. Exercise of Warrants.

(a) Generally. The Warrants may be Exercised only pursuant to the provisions of this Section 5.

(b) Exercise of Warrants.

(i) *Exercise Right*; *When Warrants May Be Submitted for Exercise*. Subject to **Section 5(c)(i)(3)**, Holders will have the right to submit all, or any Authorized Denomination, of their Warrants for Exercise at any time during the Exercise Period.

(ii) *Exercises of Fractional Warrants Not Permitted*. Notwithstanding anything to the contrary in this Warrant Agreement, in no event will any Holder be entitled to Exercise any Warrant other than in an Authorized Denomination thereof.

(c) Exercise Procedures.

(i) *Requirements for Holders to Exercise Their Exercise Right*.

(1) *Generally*. To Exercise any Warrant(s) represented by a Certificate, the Holder of such Warrant must (v) complete, sign and deliver to the Exercise Agent an Exercise Notice (at which time, in the case such Certificate is an Electronic Certificate, such Exercise will become irrevocable); (w) if such Certificate is a Physical Certificate, deliver such Physical Certificate to the Exercise Agent (at which time such Exercise will become irrevocable); (x) furnish any endorsements and transfer documents that the Company or the Exercise Agent may reasonably require; (y) (subject to **Section 5(g)**) deliver the Aggregate Strike Price for such Exercise in accordance with **Section 5(c)(i)(2)** (if Physical Settlement applies to such Exercise); and (z) if applicable, pay any documentary or other taxes pursuant to **Section 6(d)**.

(2) *Delivery of Aggregate Strike Price*. Subject to **Section 5(g)**, the Holder of an Exercised Warrant that will be settled by Physical Settlement will deliver the Aggregate Strike Price for such Exercise to the Company in cash (by (x) certified or official bank check payable to the order of the Company and delivered to the Company at its principal executive offices in the United States; or (y) such other method as may be acceptable to the Company).

(3) *Exercise Permitted only During Business Hours*. Warrants may be surrendered for Exercise only after the Open of Business and before the Close of Business on a day that is a Business Day that occurs during the Exercise Period.

(ii) *When Holders Become Stockholders of Record of the Shares of Common Stock Issuable Upon Exercise*. The Person in whose name any share of Common Stock is issuable upon Exercise of any Warrant will be deemed to become the holder of record of such share as of the Close of Business on the Exercise Date for such exercise.

(d) **Settlement Upon Exercise**.

(i) *Settlement Method*. Upon the Exercise of any Warrant, the Company will settle such Exercise by paying or delivering, as applicable and as provided in this **Section 5(d)**, shares of Common Stock, together, if applicable, with cash in lieu of fractional shares, in the amounts set forth in either (x) **Section 5(d)(ii)(1)** (a "**Physical Settlement**"); or (y) **Section 5(d)(ii)(2)** (a "**Cashless Settlement**"). The Settlement Method applicable to the Exercise of any Warrant will be the Settlement Method set forth in the Exercise Notice for such exercise.

(ii) *Exercise Consideration*. Subject to **Section 5(d)(iii)**, **Section 5(g)** and **Section 7(b)**, the consideration due upon settlement of the Exercise of each Warrant will consist of the following:

(1) *Physical Settlement*. If Physical Settlement applies to such Exercise, a number of shares of Common Stock equal to the number of Underlying Shares of such Warrant that are being so Exercised; or

(2) *Cashless Settlement*. If Cashless Settlement applies to such Exercise, a number of shares of Common Stock equal to the greater of (x) zero; and (y) an amount equal to:

$$N \times \frac{VP - SP}{VP}$$

where:

N = the number of Underlying Shares of such Warrant that are being so Exercised;

VP = the Last Reported Sale Price per share of Common Stock on the Exercise Date for such Exercise; and

SP = the Strike Price in effect immediately after the Close of Business on such Exercise Date.

(iii) *Payment of Cash in Lieu of any Fractional Share of Common Stock*. Subject to **Section 7(b)**, in lieu of delivering any fractional share of Common Stock otherwise due upon Exercise of any Warrant, the Company will pay cash based on the Last Reported Sale Price per share of Common Stock on the Exercise Date for such Exercise (or, if such Exercise Date is not a Trading Day, the immediately preceding Trading Day).

(iv) *Delivery of Exercise Consideration*. Except as provided in **Sections 5(e)(i)(3)(B)**, **5(e)(i)(5)** and **5(g)(i)(4)(C)**, the Company will pay or deliver, as applicable, the Exercise Consideration due upon Exercise of any Warrant on or before the second (2nd) Business Day immediately after the Exercise Date for such exercise. If the Company fails to deliver the Exercise Consideration to the Holder by the Close of Business on the second (2nd) Business Day immediately after the Exercise Date for such exercise, then the Holder will have the right to rescind such exercise.

(e) **Strike Price and Number of Underlying Shares Adjustments**.

(i) *Events Requiring an Adjustment to the Strike Price and the Number of Underlying Shares*. Each of the Strike Price and the number of Underlying Shares of each Warrant will be adjusted from time to time as follows; *provided* that, notwithstanding any provision of this Warrant Agreement to the contrary, any adjustment shall be made to the extent (and only to the extent) that such adjustment would not cause or result in a Holder and its Affiliates, collectively, being in violation of any applicable law, regulation or rule of any governmental authority or self-regulatory organization, as determined by such Holder in good faith:

(1) *Stock Dividends*, *Splits and Combinations*. If the Company issues solely shares of Common Stock as a dividend or distribution on all or substantially all shares of the Common Stock, or if the Company effects a stock split, recapitalization or a stock combination of the Common Stock (in each case excluding an issuance solely pursuant to a Common Stock Change Event, as to which **Section 5(g)** will apply), then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**):

$$SP_1 = SP_0 \times \frac{OS_0}{OS_1}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution, or immediately before the Open of Business on the effective date of such stock split or stock combination, as applicable;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date or effective date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date or effective date, as applicable, without giving effect to such dividend, distribution, stock split or stock combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, stock split or stock combination.

If any dividend, distribution, stock split or stock combination of the type described in this **Section 5(e)(i)(1)** is declared or announced, but not so paid or made, then each of the Strike Price and the number of Underlying Shares of each Warrant will be readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution or to effect such stock split or stock combination, to the Strike Price and the number of Underlying Shares, respectively, that would then be in effect had such dividend, distribution, stock split or stock combination not been declared or announced.

(2) *Rights*, *Options and Warrants*. If the Company distributes, to all or substantially all holders of Common Stock, rights, options or warrants (other than rights issued or otherwise distributed pursuant to a stockholder rights plan, as to which **Section 5(e)(i)(3)(A)** and **Section 5(e)(vi)** will apply) entitling such holders, for a period of not more than sixty (60) calendar days after the Record Date of such distribution, to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced, then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**):

$$SP_1 = SP_0 \times \frac{OS + Y}{OS + X}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

OS = the number of shares of Common Stock outstanding immediately before the Open of Business on such Ex-Dividend Date;

Y = a number of shares of Common Stock obtained by dividing (x) the aggregate price payable to exercise such rights, options or warrants by (y) the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date such distribution is announced; and

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants.

To the extent such rights, options or warrants are not so distributed, each of the Strike Price and the number of Underlying Shares will be readjusted to the Strike Price, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of only the rights, options or warrants, if any, actually distributed. In addition, to the extent that shares of Common Stock are not delivered after the expiration of such rights, options or warrants (including as a result of such rights, options or warrants not being

exercised), the Strike Price and the number of Underlying Shares will be readjusted to the Strike Price and the number of Underlying Shares, respectively, that would then be in effect had the adjustment thereto for such distribution been made on the basis of delivery of only the number of shares of Common Stock actually delivered upon exercise of such rights, option or warrants.

For purposes of this **Section 5(e)(i)(2)**, in determining whether any rights, options or warrants entitle holders of Common Stock to subscribe for or purchase shares of Common Stock at a price per share that is less than the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before the date the distribution of such rights, options or warrants is announced, and in determining the aggregate price payable to exercise such rights, options or warrants, there will be taken into account any consideration the Company receives for such rights, options or warrants and any amount payable on exercise thereof, with the value of such consideration, if not cash, to be determined by the Board of Directors.

(3) S*pin-Offs and Other Distributed Property*.

(A) *Distributions Other than Spin-Offs*. If the Company distributes shares of its Capital Stock, evidences of the Company's indebtedness or other assets or property of the Company, or rights, options or warrants to acquire the Company's Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding:

(I) dividends, distributions, rights, options or warrants for which an adjustment to the Strike Price and the number of Underlying Shares is required (or would be required without regard to **Section 5(e)(iii)**) pursuant to **Section 5(e)(i)(1)** or **5(e)(i)(2)**;

(II) dividends or distributions paid exclusively in cash for which an adjustment to the Strike Price and the number of Underlying Shares is required (or would be required without regard to **Section 5(e)(iii)**) pursuant to **Section 5(e)(i)(4)**;

(III) rights issued or otherwise distributed pursuant to a stockholder rights plan, except to the extent provided in **Section 5(e)(vi)**;

(IV) Spin-Offs for which an adjustment to the Strike Price and the number of Underlying Shares is required (or would be required without regard to **Section 5(e)(iii)**) pursuant to **Section 5(e)(i)(3)(B)**;

(V) a distribution solely pursuant to a tender offer or exchange offer for shares of Common Stock, as to which **Section 5(e)(i)(5)** will apply; and

(VI) a distribution solely pursuant to a Common Stock Change Event, as to which **Section 5(g)** will apply, then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**):

$$SP_1 = SP_0 \times \frac{P - FMV}{P}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the average of the Last Reported Sale Prices per share of Common Stock for the ten (10) consecutive Trading Days ending on, and including, the Trading Day immediately before such Ex-Dividend Date; and

FMV = the fair market value (as determined by the Board of Directors of the Company in good faith and in a commercially reasonable manner), as of such Ex-Dividend Date, of the shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants distributed per share of Common Stock pursuant to such distribution;

provided, *however*, that, if FMV is equal to or greater than P, then, in lieu of the foregoing adjustment to the Strike Price (and the corresponding adjustment to the number of Underlying Shares pursuant to **Section 5(e)(i)(6)**, each Holder will receive, for each Warrant held by such Holder on the Record Date for such distribution, at the same time and on the same terms as holders of Common Stock, the amount and kind of shares of Capital Stock, evidences of indebtedness, assets, property, rights, options or warrants that such Holder would have received in such distribution if such Holder had owned, on such Record Date, a number of shares of Common Stock equal to the number of Underlying Shares of such Warrant as of such Record Date.

To the extent such distribution is not so paid or made, each of the Strike Price and the number of Underlying Shares will be readjusted to the Strike Price and the number of Underlying Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the distribution, if any, actually made or paid.

(B) *Spin-Offs*. If the Company distributes or dividends shares of Capital Stock of any class or series, or similar equity interests, of or relating to an Affiliate or Subsidiary or other business unit of the Company to all or substantially all holders of the Common Stock (other than solely pursuant to (x) a Common Stock Change Event, as to which **Section 5(g)** will apply; or (y) a tender offer or exchange offer for shares of Common Stock, as to which **Section 5(e)(i)(5)** will apply), and such Capital Stock or equity interests are listed or quoted (or will be listed or quoted upon the consummation of the transaction) on a U.S. national securities exchange (a "**Spin-Off**"), then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**):

$$SP_1 = SP_0 \times \frac{P}{FMV + P}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such Spin-Off;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the average of the Last Reported Sale Prices per share of Common Stock for each Trading Day in the Spin-Off Valuation Period (as defined below); and

FMV = the product of (x) the average of the Last Reported Sale Prices per share or unit of the Capital Stock or equity interests distributed in such Spin-Off over the ten (10) consecutive Trading Day period (the "**Spin—Off Valuation Period**") beginning on, and including, such Ex-Dividend Date (such average to be determined as if references to Common Stock in the definitions of "Last Reported Sale Price," "Trading Day" and "Market Disruption Event" were instead references to such Capital Stock or equity interests); and (y) the number of shares or units of such Capital Stock or equity interests distributed per share of Common Stock in such Spin-Off.

The adjustment to the Strike Price and the number of Underlying Shares pursuant to this **Section 5(e)(i)(3)(B)** will be calculated as of the Close of Business on the last Trading Day of the Spin-Off Valuation Period but will be given effect immediately after the Open of Business on the Ex-Dividend Date for the Spin-Off, with retroactive effect. If any Warrant is exercised and the Exercise Date for such exercise occurs during the Spin-Off Valuation Period, then, notwithstanding anything to the contrary in this Warrant Agreement, the Company will, if necessary, delay the settlement of such exercise until the second (2nd) Business Day after the Last Trading Day of the Spin-Off Valuation Period.

To the extent any dividend or distribution of the type described in this **Section 5(e)(i)(3)(B)** is declared but not made or paid, each of the Strike Price and the number of Underlying Shares will be readjusted to the Strike Price and the number of Underlying Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(4) *Cash Dividends or Distributions*. If any cash dividend or distribution is made to all or substantially all holders of Common Stock, then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6))**:

$$SP_1 = SP_0 \times \frac{P - D}{P}$$

where:

SP_0 = the Strike Price in effect immediately before the Open of Business on the Ex-Dividend Date for such dividend or distribution;

SP_1 = the Strike Price in effect immediately after the Open of Business on such Ex-Dividend Date;

P = the Last Reported Sale Price per share of Common Stock on the Trading Day immediately before such Ex-Dividend Date; and

D = the cash amount distributed per share of Common Stock in such dividend or distribution.

provided, *however*, that, if D is equal to or greater than P, then, in lieu of the foregoing adjustment to the Strike Price and the number of Underlying Shares, each Holder will receive, for each Warrant held by such Holder on the Record Date for such dividend or distribution, at the same time and on the same terms as holders of Common Stock, the amount of cash that such Holder would have received in such dividend or distribution if such Holder had owned, on such Record Date, a number of shares of Common Stock equal to the number of Underlying Shares of such Warrant as of such Record Date. To the extent such dividend or distribution is declared but not made or paid, each of the Strike Price and the number of Underlying Shares of each Warrant will be readjusted to the Strike Price and the number of Underlying Shares, respectively, that would then be in effect had the adjustment thereto been made on the basis of only the dividend or distribution, if any, actually made or paid.

(5) *Tender Offers or Exchange Offers*. If the Company or any of its Subsidiaries makes a payment in respect of a tender offer or exchange offer for shares of Common Stock (other than solely pursuant to an odd-lot tender offer pursuant to Rule 13e-4(h)(5) under the Exchange Act), and the value (determined as of the Expiration Time (as defined below) by the Board of Directors of the Company in good faith and in a commercially reasonable manner) of the cash and other consideration paid per share of Common Stock in such tender or exchange offer exceeds the Last Reported Sale Price per share of Common Stock on the Trading Day immediately after the last date (the "**Expiration Date**") on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended), then the Strike Price will be adjusted based on the following formula (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**):

$$SP_1 = SP_0 \times \frac{P \times OS_0}{AC + (P \times OS_1)}$$

where:

SP_0 = the Strike Price in effect immediately before the time (the "**Expiration Time**") such tender or exchange offer expires;

SP_1 = the Strike Price in effect immediately after the Expiration Time;

P = the average of the Last Reported Sale Prices per share of Common Stock over the ten (10) consecutive Trading Day period (the "**Tender/Exchange Offer Valuation Period**") beginning on, and including, the Trading Day immediately after the Expiration Date;

OS_0 = the number of shares of Common Stock outstanding immediately before the Expiration Time (including all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

AC = the aggregate value (determined as of the Expiration Time by the Company in good faith and in a commercially reasonable manner) of all cash and other consideration paid for shares of Common Stock purchased or exchanged in such tender or exchange offer; and

OS_1 = the number of shares of Common Stock outstanding immediately after the Expiration Time (excluding all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

provided, *however*, that the Strike Price will in no event be adjusted up pursuant to this **Section 5(e)(i)(5)**, and the number of Underlying Shares of the Warrants will in no event be adjusted down in the corresponding adjustment pursuant to **Section 5(e)(i)(6)**, in each case except to the extent provided in the last paragraph of this **Section 5(e)(i)(5)**.

The adjustment to the Strike Price and the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(1)** through **Section 5(e)(i)(5)**, respectively, will be calculated as of the Close of Business on the last Trading Day of the Tender/Exchange Offer Valuation Period but will be given effect immediately after the Expiration Time, with retroactive effect. If any Warrant is Exercised and the Exercise Date for such Exercise occurs on the Expiration Date or during the Tender/Exchange Offer Valuation Period, then, notwithstanding anything to the contrary in this Warrant Agreement, the Company will, if necessary, delay the settlement of such Exercise until the second (2nd) Business Day after the last Trading Day of the Tender/Exchange Offer Valuation Period.

To the extent such tender or exchange offer is announced but not consummated (including as a result of being precluded from consummating such tender or exchange offer under applicable law), or any purchases or exchanges of shares of Common Stock in such tender or exchange offer are rescinded, each of the Strike Price and the number of Underlying Shares of each Warrant will be readjusted to the Strike Price and the number of Underlying Shares respectively, that would then be in effect had the adjustment thereto been made on the basis of only the purchases or exchanges of shares of Common Stock, if any, actually made, and not rescinded, in such tender or exchange offer.

(6) *Adjustment to the Number of Underlying Shares*. If the Strike Price is adjusted pursuant to the formulas set forth in any of **clauses (1)** through **(6)** of this **Section 5(e)(i)** (excluding, for these purposes, a readjustment pursuant to the text following such formulas), then, effective as of the same time at which such adjustment to the Strike Price becomes effective, the number of Underlying Shares of each Warrant will be adjusted to an amount equal to the product of (A) the number of Underlying Shares of such Warrant in effect immediately before such adjustment to such number of Underlying Shares; and

(B) the quotient obtained by dividing (x) the Strike Price in effect immediately before such adjustment to the Strike Price by (y) the Strike Price in effect immediately after such adjustment to the Strike Price; *provided*, *however*, that the number of Underlying Shares of each Warrant will be subject to readjustment to the extent set forth in such clauses. For purposes of calculating the adjustment to the number of Underlying Shares of each Warrant pursuant to the preceding sentence, the amount set forth in clause (B)(y) of the preceding sentence will calculated without giving effect to any rounding pursuant to **Section 5(e)(viii)**.

(ii) *No Adjustments in Certain Cases*.

(1) *Where Holders Participate in the Transaction or Event Without Exercising*. Notwithstanding anything to the contrary in **Section 5(e)(i)**, the Company is not required to adjust the Strike Price or the number of Underlying Shares of any Warrant for a transaction or other event otherwise requiring an adjustment pursuant to **Section 5(e)(i)** (other than a stock split or combination of the type set forth in **Section 5(e)(i)(1)** or a tender or exchange offer of the type set forth in **Section 5(e)(i)(5)**) if each Holder participates, at the same time and on the same terms as holders of Common Stock, and solely by virtue of being a Holder of the Warrants, in such transaction or event without having to Exercise such Holder's Warrants and as if such Holder had owned, on the Record Date for such transaction or event, a number of shares of Common Stock equal to the aggregate number of Underlying Shares, as of such Record Date, of the Warrants held by such Holder on such Record Date.

(2) *Certain Events*. The Company will not be required to adjust the Strike Price or the number of Underlying Shares of any Warrant except pursuant to **Section 5(e)(i)**. Without limiting the foregoing, the Company will not be required to adjust the Strike Price or the number of Underlying Shares of any Warrant on account of:

(A) except as otherwise provided in **Section 5(e)(i)**, the sale of shares of Common Stock for a purchase price that is less than the market price per share of Common Stock or less than the Strike Price;

(B) the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any such plan;

(C) the issuance of any shares of Common Stock or options or rights to purchase shares of Common Stock pursuant to any present or future employee, director or consultant benefit plan or program of, or assumed by, the Company or any of its Subsidiaries;

(D) the issuance of any shares of Common Stock pursuant to (i) any option, warrant, right or convertible or exchangeable security of the Company outstanding as of the Initial Issue Date or (ii) the conversion of shares of Class A common stock, $0.001 par value per share, of the Company; or

(E) solely a change in the par value of the Common Stock.

(iii) *Adjustment Deferral*. If an adjustment to the Strike Price and the number of Underlying Shares of the Warrants otherwise required by this Warrant Agreement would result in a change of less than one percent (1%) to the Strike Price, then the Company may, at its election, defer and carry forward such adjustment to the Strike Price and the number of Underlying Shares of all outstanding Warrants, except that all such deferred adjustments must be given effect immediately with respect to all outstanding Warrants upon the earliest of the following: (1) when all such deferred adjustments would, had they not been so deferred and carried forward, result in a change of at least one percent (1%) to the Strike Price; and (2) the Exercise Date of any Warrant.

(iv) *Adjustments Not Yet Effective*. *Notwithstanding* anything to the contrary in this Warrant Agreement, if:

(1) a Warrant is Exercised;

(2) the Record Date, effective date or Expiration Time for any event that requires an adjustment to the Strike Price pursuant to **Section 5(e)(i)** has occurred on or before the Exercise Date for such Exercise, but an adjustment to the Strike Price or the number of Underlying Shares of the Warrants for such event has not yet become effective as of such Exercise Date;

(3) the Exercise Consideration due upon such Exercise includes any whole shares of Common Stock; and

(4) such shares are not entitled to participate in such event (because they were not held on the related Record Date or otherwise),

then, solely for purposes of such Exercise, the Company will, without duplication, give effect to such adjustment on such Exercise Date. In such case, if the date on which the Company is otherwise required to deliver the Exercise Consideration due upon such Exercise is before the first date on which the amount of such adjustment can be determined, then the Company will delay the settlement of such Exercise until the second (2nd) Business Day after such first date.

(v) *Adjustments Where Exercising Holders Participate in the Relevant Transaction or Event*. Notwithstanding anything to the contrary in this Warrant Agreement, if:

(1) an adjustment to the Strike Price or the number of Underlying Shares of the Warrants for any dividend or distribution becomes effective on any Ex-Dividend Date pursuant to **Section 5(e)(i)**;

(2) a Warrant is Exercised;

(3) the Exercise Date for such Exercise occurs on or after such Ex-Dividend Date and on or before the related Record Date;

(4) the Exercise Consideration due upon such Exercise includes any whole shares of Common Stock based on a Strike Price or number of Underlying Shares that is adjusted for such dividend or distribution; and

(5) such shares would be entitled to participate in such dividend or distribution (including pursuant to **Section 5(c)(ii)**),

then such adjustment will not be given effect for such Exercise and the shares of Common Stock issuable upon such Exercise based on such unadjusted Strike Price and unadjusted number of Underlying Shares will not be entitled to participate in such dividend or distribution, but there will be added, to the Exercise Consideration otherwise due upon such Exercise, the same kind and amount of consideration that would have been delivered in such dividend or distribution with respect to such shares of Common Stock had such shares been entitled to participate in such dividend or distribution.

(vi) *Stockholder Rights Plans*. If any shares of Common Stock are to be issued upon Exercise of any Warrant and, at the time of such Exercise, the Company has in effect any stockholder rights plan, then the Holder of such Warrant will be entitled to receive, in addition to, and concurrently with the delivery of, the consideration otherwise due upon such Exercise, the rights set forth in such stockholder rights plan, unless such rights have separated from the Common Stock at such time, in which case, and only in such case, the Strike Price will be adjusted pursuant to **Section 5(e)(i)(3)(A)** (with a corresponding adjustment to the number of Underlying Shares of each Warrant pursuant to **Section 5(e)(i)(6)**) on account of such separation as if, at the time of such separation, the Company had made a distribution of the type referred to in such **Section 5(e)(i)(3)(A)** to all holders of Common Stock, subject to potential readjustment in accordance with the last paragraph of **Section 5(e)(i)(3)(A)**.

(vii) *Determination of the Number of Outstanding Shares of Common Stock*. For purposes of **Section 5(e)(i)**, the number of shares of Common Stock outstanding at any time will (1) include shares issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock; and (2) exclude shares of Common Stock held in the Company's treasury (unless the Company pays any dividend or makes any distribution on shares of Common Stock held in its treasury).

(viii) *Rounding of Calculations*. All calculations with respect to the Strike Price and adjustments thereto will be made to the nearest cent (with half of one cent rounded upwards), and all calculations with respect to the number of Underlying Shares of any Warrant and adjustments thereto will be made to the nearest 1/10,000th of a share of Common Stock (with 5/100,000ths rounded upward).

(ix) *Notice of Strike Price and Number of Underlying Shares Adjustments*. Upon the effectiveness of any adjustment to the Strike Price or the number of Underlying Shares of the Warrants pursuant to **Section 5(e)(i)**, the Company will, as soon as reasonably practicable and no later than ten (10) Business Days after the date of such effectiveness, send notice to the Holders (with a copy to the Exercise Agent) containing (1) a brief description of the transaction or other event on account of which such adjustment was made; (2) the Strike Price in effect immediately after such adjustment; (3) a brief description of any corresponding adjustment to the number of Underlying Shares of each Warrant; and (4) the effective time of such adjustment.

(f) **Voluntary Adjustments**.

(i) *Generally*. To the extent permitted by law and applicable stock exchange rules, the Company, from time to time, may (but is not required to) decrease the Strike Price by any amount, or increase the number of Underlying Shares of each outstanding Warrant by any amount, if (1) the Board of Directors determines that such decrease or increase, as applicable, is in the Company's best interest or that such decrease or increase, as applicable, is advisable to avoid or diminish any income tax imposed on holders of Common Stock or rights to purchase Common Stock as a result of any dividend or distribution of shares (or rights to acquire shares) of Common Stock or any similar event; (2) such decrease or increase, as applicable, is in effect for a period of at least twenty (20) Business Days; and (3) such decrease or increase, as applicable, is irrevocable during such period. An adjustment to the number of Underlying Shares of any Warrant pursuant to **Section 5(e)** or **5(f)** will be effective without the need to notate the same on, or otherwise amend, the Certificate representing such Warrant.

(ii) *Notice of Voluntary Adjustment*. If the Board of Directors determines to decrease the Strike Price or increase the number of Underlying Shares of the Warrants pursuant to **Section 5(e)(i)**, then, no later than the first Business Day of the related twenty (20) Business Day period referred to in **Section 5(e)(i)**, the Company will send notice to each Holder (with a copy to the Exercise Agent) of such decrease or increase, as applicable, quantifying the amount thereof and stating the period during which such decrease or increase, as applicable, will be in effect.

(g) **Effect of Common Stock Change Event**.

(i) *Generally*. If there occurs any:

(1) recapitalization, reclassification or change of the Common Stock, other than (x) changes solely resulting from a subdivision or combination of the Common Stock, (y) a change only in par value or from par value to no par value or no par value to par value or (z) stock splits and stock combinations that do not involve the issuance of any other series or class of securities;

(2) consolidation, merger, combination or binding or statutory share exchange involving the Company;

(3) sale, lease or other transfer of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to any Person; or

(4) other similar event,

and, as a result of which, the Common Stock is converted into, or is exchanged for, or represents solely the right to receive, other securities, cash or other property, or any combination of the foregoing (such an event, a "**Common Stock Change Event**," and such other securities, cash or property, the "**Reference Property**," and the amount and kind of Reference Property that a holder of one (1) share of Common Stock would be entitled to receive on account of such Common Stock Change Event (without giving effect to any arrangement not to issue or deliver a fractional portion of any security or other property), a "**Reference Property Unit**"), then, notwithstanding anything to the contrary in this Warrant Agreement,

(A) from and after the effective time of such Common Stock Change Event, (I) the consideration due upon Exercise of any Warrant will be determined in the same manner as if each reference to any number of shares of Common Stock (including any reference to the Underlying Shares) in this **Section 5** or in **Section 6**, or in any related definitions, were instead a reference to the same number of Reference Property Units;

(B) if such Reference Property Unit includes, but does not consist entirely of, cash (it being understood, for the avoidance of doubt, that **clause (C)** below will apply instead of this **clause (B)** if such Reference Property Unit consists entirely of cash), then, from and after the effective time of such Common Stock Change Event, there will be deducted or removed, as applicable, from the Aggregate Strike Price otherwise payable to Exercise any Warrant pursuant to **Section 5(c)(i)**, and from the cash that would otherwise be included in the Exercise Consideration due, pursuant to **Section 5(d)**, to settle such Exercise, in each case pursuant to Physical Settlement, a cash amount equal to the product of (I) the number of Underlying Shares of such Warrant that are being so Exercised; and (II) the lesser of (x) the Strike Price on the Exercise Date for such Exercise; and (y) the amount of cash included in such Reference Property Unit;

(C) if such Reference Property Unit consists entirely of cash, then (I) from and after the effective time of such Common Stock Change Event, no delivery of the Aggregate Strike Price will be required to Exercise any Warrant; and (II) the Company will settle each Exercise of any Warrant whose Exercise Date occurs on or after the date of the effective time of such Common Stock Change Event by paying, on or before the tenth (10th) Business Day immediately after such Exercise Date, cash in an amount, equal to the product of (I) the number of Underlying Shares of such Warrant that are being so Exercised; and (II) the excess, if any, of (x) the amount of cash included in such Reference Property Unit over (y) the Strike Price (it being understood, for the avoidance of doubt, that the amount set forth in this **clause** (**II**) will be zero if the amount set forth in **clause** (**x**) is not greater than the amount set forth in **clause** (**y**)); and

(D) for these purposes, the Last Reported Sale Price of any Reference Property Unit or portion thereof that does not consist of a class of securities will be the fair value of such Reference Property Unit or portion thereof, as applicable, determined in good faith by the Company (or, in the case of cash denominated in U.S. dollars, the face amount thereof).

If the Reference Property consists of more than a single type of consideration to be determined based in part upon any form of stockholder election, then the composition of the Reference Property Unit will be deemed to be the weighted average of the types and amounts of consideration actually received, per share of Common Stock, by the holders of Common Stock. The Company will notify the Holders of such weighted average as soon as practicable after such determination is made.

(ii) *Execution of Supplemental Instruments*. On or before the date the Common Stock Change Event becomes effective, the Company and, if applicable, the resulting, surviving or transferee Person (if not the Company) of such Common Stock Change Event (the "**Successor Person**") will execute and deliver such supplemental instruments, if any, as the Company reasonably determines are necessary or desirable (which supplemental instruments will, for the avoidance of doubt, not require the consent of any Holder) to (y) provide for subsequent adjustments to the Strike Price and the number of Underlying Shares of the Warrants pursuant to **Section 5(e)(i)** in a manner consistent

with this **Section 5(g)**; and (z) contain such other provisions, if any, as the Company reasonably determines are appropriate to preserve the economic interests of the Holders and to give effect to **Section 5(g)(i)**. If the Successor Person is not the Company, or the Reference Property includes shares of stock or other securities or assets (other than cash) of a Person other than the Successor Person, then the Company will cause such Successor Person or Person, as applicable, to execute and deliver a joinder to this Warrant Agreement assuming the obligations of the Company under this Warrant Agreement, or the obligation to deliver such Reference Property upon Exercise of the Warrants, as applicable.

(iii) *Notice of Common Stock Change Event*. The Company will provide notice of each Common Stock Change Event to Holders no later than the second (2nd) Business Day after the effective date of the Common Stock Change Event.

(h) **Holder's Exercise Limitations**.[1]

The Company shall not effect any exercise of a Warrant, and a Holder shall not have the right to exercise any portion of a Warrant, pursuant to **Section 5** or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Exercise Notice, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "**Attribution Parties**")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of a Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of a Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this **Section 5(h)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this **Section 5(h)** applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of a Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an Exercise Notice shall be deemed to be the Holder's determination of whether a Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of a Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this **Section 5(h)**, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with

[1] This section, as well as the relevant thresholds, to be added in the execution version of the relevant Warrant where applicable and at the election of each Holder.

the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the transfer agent thereof setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall within two Trading Days confirm in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including a Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "**Beneficial Ownership Limitation**" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of a Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this **Section 5(h)**. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this **Section 5(h)** to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of a Warrant. Each of the initial Holders hereby provides notice to the Company that it elects to increase such Beneficial Ownership Limitation to 100% pursuant to this Section 5(h) with respect to itself and its Affiliates, effective 61 days following the date hereof.

(i) **No impairment**. The Company will not, by amendment of its articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, statutory share or interest exchange, division, conversion, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Warrant Agreement and in taking of all such action as may be necessary or appropriate in order to protect the rights of the Holders.

Section 6. Certain Provisions Relating to the Issuance of Common Stock.

(a) **Equitable Adjustments to Prices**. Whenever this Warrant Agreement requires the Company to calculate the average of the Last Reported Sale Prices, or any function thereof, over a period of multiple days (including to calculate or an adjustment to the Strike Price), the Company will make appropriate adjustments, if any, to those calculations to account for any adjustment to the Strike Price pursuant to **Section 5(e)(i)** that becomes effective, or any event requiring such an adjustment to the Strike Price where the Ex-Dividend Date, effective date or Expiration Date, as applicable, of such event occurs, at any time during such period.

(b) **Reservation of Shares of Common Stock**. At all times when any Warrant is outstanding, the Company will reserve (out of its authorized and not outstanding shares of Common Stock that are not reserved for other purposes), for delivery upon Exercise of the Warrants, a number of shares of Common Stock that would be sufficient to settle the Exercise of all Warrant(s) then outstanding (assuming, for these purposes, that each such Warrant is settled by the delivery of a number of shares of Common Stock equal to the number of Underlying Shares of such Warrant). The Company further covenants that its execution of this Warrant Agreement shall constitute full authority to its officers who are charged with the duty of issuing the necessary shares of Common Stock upon the exercise of the purchase rights under this Warrant Agreement. The Company will take all such actions as may be necessary to assure that such shares of Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the securities exchange or inter-dealer quotation system upon which the Common Stock may be listed or quoted. To the extent the Company delivers shares of Common Stock held in the Company's treasury in settlement of any obligation under this Warrant Agreement to deliver shares of Common Stock, each reference in this Warrant Agreement to the issuance of shares of Common Stock in connection therewith will be deemed to include such delivery.

(c) **Status of Shares of Common Stock; Covenant Regarding Par Value**. Each share of Common Stock delivered upon Exercise of any Warrant of any Holder will be a newly issued or treasury share and will be duly authorized, validly issued, fully paid, non-assessable, free from preemptive rights and free of any lien or adverse claim (except to the extent of any lien or adverse claim created by the action or inaction of such Holder or the Person to whom such share of Common Stock will be delivered). If the Common Stock is then listed on any securities exchange, or quoted on any inter-dealer quotation system, then the Company will use commercially reasonable efforts to cause each such share of Common Stock, when so delivered, to be admitted for listing on such exchange or quotation on such system. The Company will not engage in any transaction or take any action that would cause the Strike Price to be less than the par value per share of Common Stock.

(d) **Taxes Upon Issuance of Common Stock**. The Company will pay any documentary, stamp or similar issue or transfer tax or duty due on the issue of any shares of Common Stock upon Exercise of any Warrant of any Holder, except any tax or duty that is due because such Holder requests those shares to be registered in a name other than such Holder's name.

Section 7. Calculations.

(a) **Responsibility; Schedule of Calculations**. Except as otherwise provided in this Warrant Agreement, the Company will be responsible for making all calculations called for under this Warrant Agreement or the Warrants, including determinations of the Strike Price and the Last Reported Sale Prices. The Company will make all calculations in good faith, and, absent manifest error, its calculations will be final and binding on all Holders. The Company will provide a schedule of such calculations to any Holder upon written request.

(b) **Calculations Aggregated for Each Holder**. The composition of the Exercise Consideration due upon Exercise of any Warrant of any Holder will be computed based on the total number of Warrants of such Holder being Exercised with the same Exercise Date. Any cash amounts due to such Holder in respect thereof will, after giving effect to the preceding sentence, be rounded to the nearest cent.

Section 8. Miscellaneous.

(a) **Notices**.

(i) *Notices to Holders*. All notices or communications required to be made to a Holder pursuant to this Warrant Agreement must be made in writing and will be deemed to be duly sent or given in writing if (1) mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery, to its address shown on the Register; or (2) transmitted by facsimile or by electronic transmission or other similar means of unsecured electronic communication to the facsimile or electronic address, as applicable, of such Holder shown on the Register, *provided* receipt of such facsimile or electronic transmission or communication is acknowledged. The failure to send a notice or communication to a Holder, or any defect in such notice or communication, will not affect its sufficiency with respect to any other Holder.

(ii) *Notice Effectiveness*. If a notice or communication is mailed or sent in the manner provided above in this **Section 8(a)** within the time prescribed, it will be deemed to have been duly given, whether or not the addressee receives it (except to the extent, but only to the extent, acknowledgement of receipt is expressly required by this **Section 8(a)**).

(b) **Stamp and Other Taxes**. The Company will be responsible for paying all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any Exercise, payment, or issuance made under, from the execution, delivery, performance or enforcement of, or otherwise with respect to, this Warrant Agreement, except any such tax that is due because a Holder requests any shares of Common Stock due upon Exercise of any Warrant of such Holder to be registered in a name other than such Holder's name.

(c) **Governing Law; Waiver of Jury Trial**. THIS WARRANT AGREEMENT AND THE WARRANTS, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS WARRANT AGREEMENT OR THE WARRANTS, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE COMPANY AND EACH HOLDER (BY ITS ACCEPTANCE OF ANY WARRANT) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS WARRANT AGREEMENT, THE WARRANTS OR THE TRANSACTIONS CONTEMPLATED BY THIS WARRANT AGREEMENT OR THE WARRANTS.

(d) **Submission to Jurisdiction**. Any legal suit, action or proceeding arising out of or based upon this Warrant Agreement or the transactions contemplated by this Warrant Agreement may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York, in each case located in the City of New York (collectively, the "**Specified Courts**"), and each party irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in **Section 8(a)** will be effective service of process for any such suit, action or proceeding brought in any such court. Each of the Company and each Holder (by its execution and delivery of this Warrant Agreement or by its acceptance of any Warrant) irrevocably and unconditionally waives any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waives and agrees not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

(e) **No Adverse Interpretation of Other Agreements**. Neither this Warrant Agreement nor the Warrants may be used to interpret any other agreement of the Company or its Subsidiaries or of any other Person, and no such other agreement may be used to interpret this Warrant Agreement or the Warrants.

(f) **Successors; Benefits of Warrant Agreement**. All agreements of the Company in this Warrant Agreement and the Warrants will bind its successors. Subject to the preceding sentence, this Warrant Agreement is for the sole benefit of the parties hereto and for the Holders, as such, from time to time, and nothing in this Warrant Agreement, or anything that may be implied from any provision of this Warrant Agreement, will confer on any other Person any right, claim or remedy.

(g) **Severability**. If any provision of this Warrant Agreement or the Warrants is invalid, illegal or unenforceable, then the validity, legality and enforceability of the remaining provisions of this Warrant Agreement or the Warrants will not in any way be affected or impaired thereby.

(h) **Counterparts**. The parties may sign any number of copies of this Warrant Agreement. Each signed copy will be an original, and all of them together represent the same agreement. Delivery of an executed counterpart of this Warrant Agreement by facsimile, electronically in portable document format or in any other format will be effective as delivery of a manually executed counterpart.

(i) **Table of Contents**, **Headings**, **Etc**. The table of contents and the headings of the Sections and sub-Sections of this Warrant Agreement have been inserted for convenience of reference only, are not to be considered a part of this Warrant Agreement and will in no way modify or restrict any of the terms or provisions of this Warrant Agreement.

(j) **Withholding Taxes**. Each Holder of a Warrant agrees that if the Company or other applicable withholding agent pays withholding taxes or backup withholding on behalf of such Holder or beneficial owner as a result of an adjustment or the non-occurrence of an adjustment to the Strike Price or the number of Underlying Shares of the Warrants, then the Company or such withholding agent, as applicable, may, at its option, set off such payments against payments of cash or the delivery of other Exercise Consideration on such Warrant, any payments on the Common Stock or sales proceeds received by, or other funds or assets of, such Holder or the beneficial owner of such Warrant.

(k) **Entire Agreement**. This Warrant Agreement, including all Exhibits hereto, together with the Registration Rights Agreement constitute the entire agreement of the Parties with respect to the specific subject matter covered hereby and thereby, and supersedes in their entirety all other agreements or understandings between or among the parties with respect to such specific subject matter.

(l) **No Other Rights**. The Warrants will confer no rights to the Holders thereof except as provided in this Warrant Agreement. For the avoidance of doubt, and without limiting the operation of **Sections 5(e)(v)**, **5(e)(ii)(1)** and **5(c)(ii)**, and the provisos to **Sections 5(e)(i)(3)(A)** and **5(e)(i)(4)**, the Warrants will not confer to the Holders thereof any rights as stockholders of the Company.

[***The Remainder of This Page Intentionally Left Blank***; ***Signature Page Follows***]

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

NEW PLUTO GLOBAL, INC.

By: /s/ Caryn K. Groce
Name: Caryn K. Groce
Title: Executive Vice President, Acting General Counsel and Secretary

PINNACLE MEDIA VENTURES, LLC

By: /s/ Paul T. Marinelli
Name: Paul T. Marinelli
Title: President

Contact Information:

Address: [***]

Attention: Paul T. Marinelli

Facsimile Number: [***]

Email Address: [***]

PINNACLE MEDIA VENTURES II, LLC

By: /s/ Paul T. Marinelli
Name: Paul T. Marinelli
Title: President

Contact Information:

Address: [***]

Attention: Paul T. Marinelli

Facsimile Number: [***]

Email Address: [***]

PINNACLE MEDIA VENTURES III, LLC

By: /s/ Paul T. Marinelli
Name: Paul T. Marinelli
Title: President

Contact Information:

Address: [***]

Attention: Paul T. Marinelli

Facsimile Number: [***]

Email Address: [***]

RB Tentpole Holdings LP

By: RB Tentpole Genpar LLC, its general partner

By: /s/ Gerald J. Cardinale
Name: Gerald J. Cardinale
Title: Authorized Signatory

Contact Information:

Address: [***]

Attention: Legal

Facsimile Number: [***]

Email Address: [***]

EXHIBIT A

FORM OF WARRANT

[*Insert Restricted Security Legend*, *if applicable*]

New Pluto Global, **Inc**.
(to be renamed Paramount Skydance Corporation)

Warrants

Certificate No. [___]

New Pluto Global, Inc. (to be renamed Paramount Skydance Corporation), a Delaware corporation (the "**Company**"), certifies that [___] is the registered owner of [__] Warrants represented by this certificate (this "**Certificate**"). The initial number of Underlying Shares of the Warrant(s) represented by this Certificate is [__] shares of Common Stock, which number is subject to adjustment as provided in the Warrant Agreement referred to below.

The terms of the Warrants are set forth in the Warrant Agreement, dated as of August 7, 2025, between the Company and the initial Holders (the "**Warrant Agreement**"). Capitalized terms used in this Certificate without definition have the respective meanings ascribed to them in the Warrant Agreement.

Additional terms of this Certificate are set forth on the other side of this Certificate.

[***The Remainder of This Page Intentionally Left Blank***; ***Signature Page Follows***]

IN WITNESS WHEREOF, New Pluto Global, Inc. has caused this instrument to be duly executed as of the date set forth below.

NEW PLUTO GLOBAL, INC.

Date: _____

By: _____
Name:
Title:

New Pluto Global, **Inc**.
(to be renamed Paramount Skydance Corporation)

Warrants

This Certificate represents one or more duly issued and outstanding Warrants having an initial number of Underlying Shares as set forth on the face of this Certificate. Certain terms of the Warrants are summarized below. Notwithstanding anything to the contrary in this Certificate, to the extent that any provision of this Certificate conflicts with the provisions of the Warrant Agreement, the provisions of the of the Warrant Agreement will control.

1. **Method of Payment**. Cash amounts due on the Warrants represented by this Certificate will be paid in the manner set forth in **Section 3**(**d**) of the Warrant Agreement.

2. **Persons Deemed Owners**. The Person in whose name this Certificate is registered will be treated as the owner of the Warrant(s) represented by this Certificate for all purposes, subject to **Section 3**(**j**) of the Warrant Agreement.

3. **Transfers and Exchanges**. All Warrants will be in registered form. Subject to the terms of the Warrant Agreement, the Holder of the Warrant(s) represented by this Certificate may transfer or exchange such Warrant by presenting this Certificate to the Registrar and delivering any required documentation or other materials.

4. **No Right of Redemption by the Company**. The Company will not have the right to redeem the Warrants at its election.

5. **Exercise Rights**. The Warrants will be Exercisable for Exercise Consideration in the manner, and subject to the terms, set forth in **Section 5** of the Warrant Agreement.

6. **Abbreviations**. Customary abbreviations may be used in the name of a Holder or its assignee, such as TEN COM (tenants in common), TEN ENT (tenants by the entireties), JT TEN (joint tenants with right of survivorship and not as tenants in common), CUST (custodian), and U/G/M/A (Uniform Gift to Minors Act).

* * *

To request a copy of the Warrant Agreement, which the Company will provide to any Holder at no charge, please send a written request to the following address:

Paramount Skydance Corporation
1515 Broadway
New York, New York 10036
Attention: Chief Financial Officer

EXERCISE NOTICE

Paramount Skydance Corporation

Subject to the terms of the Warrant Agreement, by executing and delivering this Exercise Notice, the undersigned Holder of the Warrant(s) identified below directs the Company to Exercise (check one):

☐ all of the Underlying Shares of the Warrants

☐ _____* Underlying Shares of the Warrant(s)

identified by Certificate No. _____.

Settlement Method (check one):

☐ Physical Settlement.

☐ Cashless Settlement.

(If Physical Settlement) Aggregate Strike Price:

☐ Cash in an amount equal to $_____.

(Optional) Identify account within the United States to which any cash Exercise Consideration will be wired:

Bank Routing Number: _____

SWIFT Code: _____

Bank Address: _____

_____

Account Number: _____

Account Name: _____

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

* Must be a whole number.

ASSIGNMENT FORM

Paramount Skydance Corporation

Subject to the terms of the Warrant Agreement, the undersigned Holder of the Warrant(s) identified below assigns (check one):

☐ all of the Underlying Shares of the Warrants

☐ _____[1] Warrant(s)

identified by Certificate No., and all rights thereunder, to:

Name: _____

Address: _____

_____

_____

Social security or tax identification number: _____

and irrevocably appoints:

_____

as agent to transfer the within Warrant(s) on the books of the Company. The agent may substitute another to act for him/her.

Date: _____

_____
(Legal Name of Holder)

By: _____
Name:
Title:

[1] Must be a whole number.

EXHIBIT B

FORM OF RESTRICTED SECURITY LEGEND

THE OFFER AND SALE OF THIS SECURITY AND THE SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS SECURITY AND SUCH SHARES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED EXCEPT (A) PURSUANT TO A REGISTRATION STATEMENT THAT IS EFFECTIVE UNDER THE SECURITIES ACT; OR (B) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Exhibit 4.1

EIGHTH SUPPLEMENTAL INDENTURE

This Eighth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the "**Issuer**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston) an Indenture, dated as of May 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the "**Base Indenture**"), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of May 24, 1995, among the Issuer, the Trustee and the guarantor party thereto (the "**First Supplemental Indenture**"); the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the "**Second Supplemental Indenture**"); the Third Supplemental Indenture, dated as of July 22, 1996, among the Issuer, the Trustee and the guarantor party thereto (the "**Third Supplemental Indenture**"); the Fourth Supplemental Indenture, dated as of August 1, 2000, among the Issuer, the Trustee and the guarantor party thereto (the "**Fourth Supplemental Indenture**"); the Fifth Supplemental Indenture, dated as of January 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Fifth Supplemental Indenture**"); the Sixth Supplemental Indenture, dated as of May 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Sixth Supplemental Indenture**") and the Seventh Supplemental Indenture, dated as of May 31, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Seventh Supplemental Indenture**" and collectively, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 7.875% Senior Debentures due 2030 were issued under the Indenture (the "**Senior Debentures**");

WHEREAS, Section 901(1) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(1) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Debentures, by including a covenant to provide a guarantee of all such Senior Debentures;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the "**Parent Guarantor**") to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Senior Debentures (the "**Parent Guarantee**"), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Senior Debentures, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR DEBENTURES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR DEBENTURES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[*Remainder of Page Left Intentionally Blank*]

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.2

NINTH SUPPLEMENTAL INDENTURE

This Ninth Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the "**Guarantor**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Trustee (successor trustee to Citibank, N.A., successor to State Street Bank and Trust Company, successor to The First National Bank of Boston) an Indenture, dated as of May 15, 1995, among the Issuer, the guarantor party thereto and the Trustee (the "**Base Indenture**"), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of May 24, 1995, among the Issuer, the Trustee and the guarantor party thereto (the "**First Supplemental Indenture**"); the Second Supplemental Indenture and Amendment No. 1, dated as of December 15, 1995, among the Issuer, the Trustee and the guarantor party thereto (the "**Second Supplemental Indenture**"); the Third Supplemental Indenture, dated as of July 22, 1996, among the Issuer, the Trustee and the guarantor party thereto (the "**Third Supplemental Indenture**"); the Fourth Supplemental Indenture, dated as of August 1, 2000, among the Issuer, the Trustee and the guarantor party thereto (the "**Fourth Supplemental Indenture**"); the Fifth Supplemental Indenture, dated as of January 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Fifth Supplemental Indenture**"); the Sixth Supplemental Indenture, dated as of May 17, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Sixth Supplemental Indenture**") and the Seventh Supplemental Indenture, dated as of May 31, 2001, among the Issuer, the Trustee and the guarantor party thereto (the "**Seventh Supplemental Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 7.875% Senior Debentures due 2030 were issued under the Indenture (as defined below) (the "**Senior Debentures**");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the "**Eighth Supplemental Indenture**," together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Seventh Supplemental Indenture, collectively, the "**Indenture**"), to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Debentures and not any other Holder of any other series of Securities issued under the Indenture (the "**Senior Debentures Holders**") by including a covenant to provide a guarantee of all such Senior Debentures;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the "**Transactions**") were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Eighth Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Senior Debentures Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Senior Debentures) the Senior Debentures, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Senior Debentures Holder or otherwise, according to the terms of the Senior Debentures and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Senior Debentures) and to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Senior Debentures Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Senior Debentures Holder, or the Trustee on behalf of the Senior Debentures Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Senior Debentures Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Senior Debentures Holder in respect of any amounts which are or may become payable by such Senior Debentures Holder to the Issuer.

(g) If any Senior Debentures Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Senior Debentures Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Senior Debentures, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Senior Debentures Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Senior Debentures or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Senior Debentures Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Senior Debentures or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Senior Debentures Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Senior Debentures Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Senior Debentures pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Senior Debentures Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Senior Debentures Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Senior Debentures or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Senior Debentures, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Senior Debentures Holders against the Issuer in respect of any amounts paid to such Senior Debentures Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Senior Debentures Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Senior Debentures Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Senior Debentures, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE

OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH SENIOR DEBENTURE HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH SENIOR DEBENTURE HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Senior Debentures Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Senior Debentures Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.3

TWENTY-SECOND SUPPLEMENTAL INDENTURE

This Twenty-Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the "**Issuer**"), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (as successor to Viacom Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the "**Base Indenture**"), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the "**First Supplemental Indenture**"); the Second Supplemental Indenture, dated as of June 16, 2006, between the Issuer and the Trustee (the "**Second Supplemental Indenture**"); the Third Supplemental Indenture, dated as of December 13, 2006, between the Issuer and the Trustee (the "**Third Supplemental Indenture**"); the Fourth Supplemental Indenture, dated as of October 5, 2007, between the Issuer and the Trustee (the "**Fourth Supplemental Indenture**"); the Fifth Supplemental Indenture, dated as of August 26, 2009, between the Issuer and the Trustee (the "**Fifth Supplemental Indenture**"); the Sixth Supplemental Indenture, dated as of September 29, 2009, between the Issuer and the Trustee (the "**Sixth Supplemental Indenture**"); the Seventh Supplemental Indenture, dated as of February 22, 2011, between the Issuer and the Trustee (the "**Seventh Supplemental Indenture**"); the Eighth Supplemental Indenture, dated as of March 31, 2011, between the Issuer and the Trustee (the "**Eighth Supplemental Indenture**"); the Ninth Supplemental Indenture, dated as of December 12, 2011, between the Issuer and the Trustee (the "**Ninth Supplemental Indenture**"); the Tenth Supplemental Indenture, dated as of February 28, 2012, between the Issuer and the Trustee (the "**Tenth Supplemental Indenture**"); the Eleventh Supplemental Indenture, dated as of June 14, 2012, between the Issuer and the Trustee (the "**Eleventh Supplemental Indenture**"); the Twelfth Supplemental Indenture, dated as of November 26, 2012, between the Issuer and the Trustee (the "**Twelfth Supplemental Indenture**"); the Thirteenth Supplemental Indenture, dated as of December 4, 2012, between the Issuer and the Trustee (the "**Thirteenth Supplemental Indenture**"); the Fourteenth Supplemental Indenture, dated as of December 17, 2012, between the Issuer and the Trustee (the "**Fourteenth Supplemental Indenture**"); the Fifteenth Supplemental Indenture, dated as of March 14, 2013, between the Issuer and the Trustee (the "**Fifteenth Supplemental Indenture**"); the Sixteenth Supplemental Indenture, dated as of August 19, 2013, between the Issuer and the Trustee (the "**Sixteenth Supplemental Indenture**"); the Seventeenth Supplemental Indenture, dated as of March 11, 2014, between the Issuer and the Trustee (the "**Seventeenth Supplemental Indenture**"); the Eighteenth Supplemental Indenture, dated as of December 10, 2014, between the Issuer and the Trustee (the "**Eighteenth Supplemental Indenture**"); the Nineteenth Supplemental Indenture, dated as of October 4, 2016, between the Issuer and the Trustee (the "**Nineteenth Supplemental Indenture**"); the Twentieth Supplemental Indenture, dated as of February 28, 2017, between the Issuer and the Trustee (the "**Twentieth Supplemental Indenture**") and the Twenty-First Supplemental Indenture, dated as of December 4, 2019, between the Issuer and the Trustee (the "**Twenty-First Supplemental Indenture**," and collectively, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 6.875% Senior Debentures due 2036, (ii) the 6.75% Senior Debentures due 2037, (iii) the 4.500% Senior Debentures due 2042, (iv) the 4.375% Senior Debentures due 2043, (v) the 4.875% Senior Debentures due 2043, (vi) the 5.85% Senior Debentures due 2043, (vii) the 5.25% Senior Debentures due 2044, (viii) the 4.85% Senior Debentures due 2034, (ix) the 3.450% Senior Notes due 2026 and (x) the 6.25% Junior Subordinated Debentures due 2057 were each issued under the Indenture (collectively, the "**Debt Securities**");

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the "**Parent Guarantor**") to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the "**Parent Guarantee**"), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

The Bank of New York Mellon,
as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Exhibit 4.4

TWENTY-THIRD SUPPLEMENTAL INDENTURE

This Twenty-Third Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the "**Guarantor**"), and The Bank of New York Mellon (formerly known as The Bank of New York), as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (as successor to Viacom Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the "**Base Indenture**"), as supplemented to the date hereof, including by the First Supplemental Indenture, dated as of April 12, 2006, between the Issuer and the Trustee (the "**First Supplemental Indenture**"); the Second Supplemental Indenture, dated as of June 16, 2006, between the Issuer and the Trustee (the "**Second Supplemental Indenture**"); the Third Supplemental Indenture, dated as of December 13, 2006, between the Issuer and the Trustee (the "**Third Supplemental Indenture**"); the Fourth Supplemental Indenture, dated as of October 5, 2007, between the Issuer and the Trustee (the "**Fourth Supplemental Indenture**"); the Fifth Supplemental Indenture, dated as of August 26, 2009, between the Issuer and the Trustee (the "**Fifth Supplemental Indenture**"); the Sixth Supplemental Indenture, dated as of September 29, 2009, between the Issuer and the Trustee (the "**Sixth Supplemental Indenture**"); the Seventh Supplemental Indenture, dated as of February 22, 2011, between the Issuer and the Trustee (the "**Seventh Supplemental Indenture**"); the Eighth Supplemental Indenture, dated as of March 31, 2011, between the Issuer and the Trustee (the "**Eighth Supplemental Indenture**"); the Ninth Supplemental Indenture, dated as of December 12, 2011, between the Issuer and the Trustee (the "**Ninth Supplemental Indenture**"); the Tenth Supplemental Indenture, dated as of February 28, 2012, between the Issuer and the Trustee (the "**Tenth Supplemental Indenture**"); the Eleventh Supplemental Indenture, dated as of June 14, 2012, between the Issuer and the Trustee (the "**Eleventh Supplemental Indenture**"); the Twelfth Supplemental Indenture, dated as of November 26, 2012, between the Issuer and the Trustee (the "**Twelfth Supplemental Indenture**"); the Thirteenth Supplemental Indenture, dated as of December 4, 2012, between the Issuer and the Trustee (the "**Thirteenth Supplemental Indenture**"); the Fourteenth Supplemental Indenture, dated as of December 17, 2012, between the Issuer and the Trustee (the "**Fourteenth Supplemental Indenture**"); the Fifteenth Supplemental Indenture, dated as of March 14, 2013, between the Issuer and the Trustee (the "**Fifteenth Supplemental Indenture**"); the Sixteenth Supplemental Indenture, dated as of August 19, 2013, between the Issuer and the Trustee (the "**Sixteenth Supplemental Indenture**"); the Seventeenth Supplemental Indenture, dated as of March 11, 2014, between the Issuer and the Trustee (the "**Seventeenth Supplemental Indenture**"); the Eighteenth Supplemental Indenture, dated as of December 10, 2014, between the Issuer and the Trustee (the "**Eighteenth Supplemental Indenture**"); the Nineteenth Supplemental Indenture, dated as of October 4, 2016, between the Issuer and the Trustee (the "**Nineteenth Supplemental Indenture**"); the Twentieth Supplemental Indenture, dated as of February 28, 2017, between the Issuer and the Trustee (the "**Twentieth Supplemental Indenture**") and the Twenty-First Supplemental Indenture, dated as of December 4, 2019, between the Issuer and the Trustee (the "**Twenty-First Supplemental Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 6.875% Senior Debentures due 2036, (ii) the 6.75% Senior Debentures due 2037, (iii) the 4.500% Senior Debentures due 2042, (iv) the 4.375% Senior Debentures due 2043, (v) the 4.875% Senior Debentures due 2043, (vi) the 5.85% Senior Debentures due 2043, (vii) the 5.25% Senior Debentures due 2044, (viii) the 4.85% Senior Debentures due 2034, (ix) the 3.450% Senior Notes due 2026 (the securities listed in clauses (i) through (ix), collectively, the "**Senior Securities**") and (x) the 6.25% Junior Subordinated Debentures due 2057 (together with the Senior Securities, collectively, the "**Debt Securities**") were each issued under the Indenture (as defined below);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the "**Twenty-Second Supplemental Indenture**," together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twentieth Supplemental Indenture and the Twenty-First Supplemental Indenture, collectively, the "**Indenture**"), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the "**Debt Securities Holders**") by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the "**Transactions**") were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Twenty-Second Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees (i) on an unsecured, unsubordinated basis, to the Holders from time to time of the Senior Securities and (ii) on an unsecured, junior subordinated basis on the same terms and to the same extent as set forth in Article Seventeen of the Indenture (substituting the Guarantor for the Issuer), *mutatis mutandis*, including as such terms were modified by Section 2.16 of the Twentieth Supplemental Indenture, to the Holders from time to time of the 6.25% Junior Subordinated Debentures due 2057, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and in each case of clause (i) and (ii) to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

The Bank of New York Mellon,
as Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Exhibit 4.5

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), The Bank of New York Mellon (formerly known as The Bank of New York), as original trustee (the "**Original Trustee**"), and Deutsche Bank Trust Company Americas, as series trustee (the "**Series Trustee**," and, together with the Original Trustee, the "**Trustees**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Original Trustee an Indenture, dated as of June 22, 2001, among the Issuer, the guarantor party thereto and the Original Trustee (the "**Base Indenture**"), which was amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, among the Issuer, the guarantor party thereto and the Original Trustee (the "**2008 A&R Indenture**"), and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, among the Issuer, the guarantor party thereto and the Series Trustee (the "**First Supplemental Indenture**," together with the Base Indenture and the 2008 A&R Indenture, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 5.50% Senior Debentures due 2033, (ii) the 4.00% Senior Notes due 2026, (iii) the 2.90% Senior Notes due 2027, (iv) the 3.375% Senior Notes due 2028, (v) the 4.20% Senior Notes due 2029, (vi) the 5.90% Senior Notes due 2040, (vii) the 4.85% Senior Notes due 2042, (viii) the 4.90% Senior Notes due 2044 and (ix) the 4.60% Senior Notes due 2045 were each issued under the Indenture (collectively, the "**Debt Securities**");

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustees are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the "**Parent Guarantor**") to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the "**Parent Guarantee**"), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustees and the Parent Guarantor. In no event shall the Trustees be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustees. The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustees in this Supplemental Indenture shall bind their respective successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustees. In acting hereunder, the Trustees shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to them under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[*Remainder of Page Left Intentionally Blank*]

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

The Bank of New York Mellon,
as Original Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Deutsche Bank Trust Company Americas,
as Series Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.6

THIRD SUPPLEMENTAL INDENTURE

This Third Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the "**Guarantor**"), The Bank of New York Mellon (formerly known as The Bank of New York), as original trustee (the "**Original Trustee**"), and Deutsche Bank Trust Company Americas, as series trustee (the "**Series Trustee**," and, together with the Original Trustee, the "**Trustees**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation, formerly known as Viacom Inc.) and the guarantor party thereto have heretofore executed and delivered to the Original Trustee an Indenture, dated as of June 22, 2001, among the Issuer, the guarantor party thereto and the Original Trustee (the "**Base Indenture**"), which was amended and restated by the Amended and Restated Indenture, dated as of November 3, 2008, among the Issuer, the guarantor party thereto and the Original Trustee (the "**2008 A&R Indenture**"), and supplemented by the First Supplemental Indenture, dated as of April 5, 2010, among the Issuer, the guarantor party thereto and the Series Trustee (the "**First Supplemental Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 5.50% Senior Debentures due 2033, (ii) the 4.00% Senior Notes due 2026, (iii) the 2.90% Senior Notes due 2027, (iv) the 3.375% Senior Notes due 2028, (v) the 4.20% Senior Notes due 2029, (vi) the 5.90% Senior Notes due 2040, (vii) the 4.85% Senior Notes due 2042, (viii) the 4.90% Senior Notes due 2044 and (ix) the 4.60% Senior Notes due 2045 were each issued under the Indenture (as defined below) (collectively, the "**Debt Securities**");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustees a supplemental indenture, dated as of August 7, 2025, among the Issuer and the Trustees (the "**Second Supplemental Indenture**," together with the Base Indenture, the 2008 A&R Indenture and the First Supplemental Indenture, collectively, the "**Indenture**"), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the "**Debt Securities Holders**") by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the "**Transactions**") were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the Second Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustees are authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Debt Securities Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (and as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and to the Trustees for themselves, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustees. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the applicable Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the applicable Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the applicable Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or a Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the applicable Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustees, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustees and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustees, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustees or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustees, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustees. The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustees in this Supplemental Indenture shall bind their respective successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the applicable Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustees. In acting hereunder, the Trustees shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to them under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[*Remainder of Page Left Intentionally Blank*]

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

The Bank of New York Mellon,
as Original Trustee

By: /s/ Glenn G. McKeever
Name: Glenn G. McKeever
Title: Vice President

Deutsche Bank Trust Company Americas,
as Series Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.7

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the "**Issuer**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation) and the guarantor party thereto have heretofore executed and delivered to the Trustee an Indenture, dated as of November 16, 2017, among the Issuer, the guarantor party thereto and the Trustee (as supplemented to the date hereof, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 3.70% Senior Notes due 2028 were issued under the Indenture (the "**Senior Notes**");

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Notes, by including a covenant to provide a guarantee of all such Senior Notes;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the "**Parent Guarantor**") to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Senior Notes (the "**Parent Guarantee**"), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Senior Notes, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR NOTES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE SENIOR NOTES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.8

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the "**Guarantor**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as CBS Corporation) and the guarantor party thereto have heretofore executed and delivered to the Trustee an Indenture, dated as of November 16, 2017, among the Issuer, the guarantor party thereto and the Trustee (the "**Base Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, the 3.70% Senior Notes due 2028 were issued under the Indenture (as defined below) (the "**Senior Notes**");

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the "**First Supplemental Indenture**," together with the Base Indenture, the "**Indenture**"), to add to the covenants of the Issuer for the sole benefit of the Holders of the Senior Notes and not any other Holder of any other series of Securities issued under the Indenture (the "**Senior Notes Holders**") by including a covenant to provide a guarantee of all such Senior Notes;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the "**Transactions**") were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the First Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees on an unsecured, unsubordinated basis, to the Senior Notes Holders, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Senior Notes) the Senior Notes, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Senior Notes Holder or otherwise, according to the terms of the Senior Notes and as set forth in the Indenture, (as amended, modified or otherwise supplemented from time to time with applicability to the Senior Notes) and to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Senior Notes Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Senior Notes Holder, or the Trustee on behalf of the Senior Notes Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Senior Notes Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Senior Notes Holder in respect of any amounts which are or may become payable by such Senior Notes Holder to the Issuer.

(g) If any Senior Notes Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Senior Notes Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Senior Notes, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Senior Notes Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Senior Notes or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Senior Notes Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Senior Notes or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Senior Notes Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Senior Notes Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Senior Notes pursuant to Article Fifteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Senior Notes Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Senior Notes Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Senior Notes or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Senior Notes, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Senior Notes Holders against the Issuer in respect of any amounts paid to such Senior Notes Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Senior Notes Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Senior Notes Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Senior Notes, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH SENIOR NOTES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH SENIOR NOTES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Senior Notes Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Senior Notes Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.9

FIRST SUPPLEMENTAL INDENTURE

This First Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, between Paramount Global, a Delaware corporation (the "**Issuer**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as ViacomCBS Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of March 27, 2020 between the Issuer and the Trustee (as supplemented to the date hereof, the "**Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 4.95% Senior Notes due 2031, (ii) the 4.20% Senior Notes due 2032, (iii) the 4.95% Senior Notes due 2050 and (iv) the 6.375% Junior Subordinated Debentures due 2062 were each issued under the Indenture (collectively, the "**Debt Securities**");

WHEREAS, Section 901(2) of the Indenture permits supplements thereto without the consent of Holders of Securities to add to the covenants of the Issuer for the benefit of Holders of all or any series of Securities;

WHEREAS, as permitted by Section 901(2) of the Indenture, the Issuer wishes to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities, by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Covenant to add Parent Guarantee. Pursuant to this Section 3, the Issuer agrees to use reasonable best efforts (as determined by the Issuer) to cause Paramount Skydance Corporation (formerly known as New Pluto Global, Inc., the "**Parent Guarantor**") to, promptly following the consummation of the transactions contemplated by the transaction agreement (as may be amended from time to time), dated as of July 7, 2024, among the Issuer, the Parent Guarantor and the other parties thereto, pursuant to which the Issuer and Skydance Media, LLC, a California limited liability company, became wholly-owned subsidiaries of the Parent Guarantor, provide a full and unconditional guarantee of all of the obligations of the Issuer under the Indenture and the Debt Securities (the "**Parent Guarantee**"), which Parent Guarantee may be provided by means of a supplemental indenture to the Indenture to be entered into by the Issuer, the Trustee and the Parent Guarantor. In no event shall the Trustee be charged with monitoring compliance with this covenant, nor shall it be charged with knowledge of whether or not the Issuer has used reasonable best efforts in connection therewith.

(4) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Parent Guarantor shall have any liability for any obligations of the Issuer or the Parent Guarantor under the Debt Securities, the Parent Guarantee, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(5) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH HOLDER OF THE DEBT SECURITIES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(6) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(7) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer.

(9) Benefits Acknowledged. The Issuer is subject to the terms and conditions set forth in the Indenture. The Issuer acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and this Supplemental Indenture and that the waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) Successors. All agreements of the Issuer in this Supplemental Indenture shall bind its successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(11) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(12) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[*Remainder of Page Left Intentionally Blank*]

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 4.10

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture (this "**Supplemental Indenture**"), dated as of August 7, 2025, among Paramount Global, a Delaware corporation (the "**Issuer**"), Paramount Skydance Corporation (formerly known as New Pluto Global, Inc.), a Delaware corporation and the parent, which occurred upon the closing of the Transactions (as defined below), of the Issuer (the "**Guarantor**"), and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer (formerly known as ViacomCBS Inc.) has heretofore executed and delivered to the Trustee an Indenture, dated as of March 27, 2020, between the Issuer and the Trustee (the "**Base Indenture**"), providing for the issuance of an unlimited aggregate principal amount of Securities;

WHEREAS, (i) the 4.95% Senior Notes due 2031, (ii) the 4.20% Senior Notes due 2032, (iii) the 4.95% Senior Notes due 2050 (together with the 4.95% Senior Notes due 2031 and the 4.20% Senior Notes due 2032, the "**Senior Securities**") and (iv) the 6.375% Junior Subordinated Debentures due 2062 (together with the Senior Securities, collectively, the "**Debt Securities**") were each issued under the Indenture (as defined below);

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee a supplemental indenture, dated as of August 7, 2025, between the Issuer and the Trustee (the "**First Supplemental Indenture**," and together with the Base Indenture, the "**Indenture**"), to add to the covenants of the Issuer for the sole benefit of the Holders of the Debt Securities and not any other Holder of any other series of Securities issued under the Indenture (the "**Debt Securities Holders**") by including a covenant to provide a guarantee of all such Debt Securities;

WHEREAS, the transactions contemplated by the transaction agreement, dated as of July 7, 2024, among the Issuer, the Guarantor and the other parties thereto (the "**Transactions**") were consummated on August 7, 2025, pursuant to which the Issuer became a direct subsidiary of the Guarantor;

WHEREAS, the Guarantor agrees to fully and unconditionally guarantee all of the Issuer's obligations under the Indenture pursuant to and in accordance with the covenant set forth in the First Supplemental Indenture;

WHEREAS, pursuant to Section 901 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture without the consent of Holders of Securities; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

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

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture, as amended hereby.

(2) Relationship with Indenture. The terms and provisions contained in the Indenture will constitute, and are hereby expressly made, a part of this Supplemental Indenture. However, to the extent any provision of the Indenture conflicts with the express provisions of this Supplemental Indenture, the provisions of this Supplemental Indenture will govern and be controlling.

(3) Guarantee.

(a) The Guarantor hereby fully and unconditionally guarantees (i) on an unsecured, unsubordinated basis, to the Holders from time to time of the Senior Securities and (ii) on an unsecured, junior subordinated basis on the same terms and to the same extent as set forth in Article Sixteen of the Indenture (substituting the Guarantor for the Issuer), *mutatis mutandis*, to the Holders from time to time of the 6.375% Junior Subordinated Debentures due 2062, the due and punctual payment of all of the obligations of the Issuer under the Indenture, including the due and punctual payment of the principal of, premium, if any, on and interest, if any, on (including, in case of default, interest on principal and, to the extent permitted by applicable law, on overdue interest and including any additional interest required to be paid according to the terms of the Debt Securities) the Debt Securities, when and as the same shall become due and payable, whether at Stated Maturity (as defined in the Indenture), upon redemption, upon acceleration, upon tender for repayment at the option of any Debt Securities Holder or otherwise, according to the terms of the Debt Securities and as set forth in the Indenture (as amended, modified or otherwise supplemented from time to time with applicability to the Debt Securities) and in each case of clause (i) and (ii) to the Trustee, the due and punctual payment of all of the obligations of the Issuer under the Indenture owed to the Trustee. The obligations set forth above are referred to herein as the "**Guarantor Obligations**."

(b) The Guarantor further agrees that the guarantee provided pursuant to this Supplemental Indenture (the "**Guarantee**") constitutes a guarantee of payment when due (and not a guarantee of collection).

(c) The Guarantor further agrees (to the extent permitted by law) that the Guarantor Obligations may be extended or renewed in accordance with the terms of the Indenture, in whole or in part, without notice or further assent from it, and that it will remain bound under this Supplemental Indenture notwithstanding any extension or renewal of any Guarantor Obligation in accordance with the terms of the Indenture.

(d) In furtherance of the foregoing and not in limitation of any other right which any Debt Securities Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Issuer to pay any of the Guarantor Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Debt Securities Holder, or the Trustee on behalf of the Debt Securities Holder, an amount equal to the unpaid amount of the Guarantor Obligations then due and owing (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Issuer or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

(e) The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Debt Securities Holders and the Trustee, on the other hand, (i) the maturity of the Guarantor Obligations guaranteed hereby may be accelerated as provided in the Indenture for the purposes of this Supplemental Indenture, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guarantor Obligations guaranteed hereby and (ii) in the event of any such declaration of acceleration of the Guarantor Obligations, the Guarantor Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Supplemental Indenture.

(f) The Guarantor hereby waives any right of set off which the Guarantor may have against any Debt Securities Holder in respect of any amounts which are or may become payable by such Debt Securities Holder to the Issuer.

(g) If any Debt Securities Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or the Guarantor, any amount paid in respect of any Guarantor Obligations prior to the release of the Guarantee in accordance with Section 5 hereof either to the Trustee or such Debt Securities Holder, the Guarantee, to the extent theretofore discharged, shall be reinstated solely with respect to any such amount paid prior to the release of the Guarantee in accordance with Section 5 hereof.

(4) Guarantee Absolute.

(a) The Guarantor guarantees that the Guarantor Obligations will be paid strictly in accordance with the terms of the Indenture and the Debt Securities, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Debt Securities Holders with respect thereto. The liability of the Guarantor under this Supplemental Indenture shall be absolute and unconditional irrespective of: (i) any lack of validity or enforceability of the Indenture, the Debt Securities or any other agreement or instrument relating thereto; or (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guarantor Obligations, or any other amendment or waiver of or any consent to departure from the Indenture or any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Issuer or a guarantor (other than a defense of payment in full and other than as set forth in Section 5 hereof).

(b) The obligation of the Guarantor to make any payment hereunder may be satisfied by causing the Issuer to make such payment.

(c) Without limiting the generality of the foregoing, the Guarantor Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (i) the failure of the Trustee or any Debt Securities Holder to assert any claim or demand or to enforce any right or remedy against the Issuer or any other Person (as defined in the Indenture) under the Indenture, the Debt Securities or any other agreement or otherwise relating thereto; (ii) the failure of the Trustee or any Debt Securities Holder to exercise any right or remedy against any other guarantor; (iii) any change in the ownership of the Issuer; (iv) any default, failure or delay, willful or otherwise, in the performance of the Guarantor Obligations; or (v) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity.

(5) Termination; Limitation.

(a) The Guarantee shall remain in full force and effect until the earlier to occur of (i) the payment in full of all the Guarantor Obligations or (ii) the Guarantor being released from the Guarantee in compliance with Section 5(b) hereof.

(b) Unless earlier terminated and released pursuant to Section 5(a)(i) hereof, the Guarantee shall automatically, irrevocably and unconditionally terminate and be discharged and of no further force or effect, and the Guarantor shall automatically, irrevocably and unconditionally be released from all of its obligations under this Supplemental Indenture, without any action from the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture), upon (i) the consummation of a legal defeasance or covenant defeasance relating to the Debt Securities pursuant to Article Fourteen of the Indenture or the satisfaction and discharge pursuant to Article Four of the Indenture or (ii) otherwise in accordance with the provisions of the Indenture. The Trustee and each Debt Securities Holder shall be deemed to consent to such termination and release, without any action on the part of the Trustee, any Debt Securities Holder or any other Person (as defined in the Indenture).

(c) Any term or provision of this Supplemental Indenture to the contrary notwithstanding, the obligations of the Guarantor hereunder will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of the Guarantor, not render the Guarantor's obligations under this Supplemental Indenture subject to avoidance under applicable law as a fraudulent conveyance, fraudulent transfer or unjust preference, including provisions of the United States Bankruptcy Code or any comparable provision of foreign or state law or provincial law to comply with corporate benefit, financial assistance and other laws.

(6) Waiver; Subrogation.

(a) The Guarantor hereby waives, to the fullest extent permitted by applicable law, (i) notice of acceptance of this Supplemental Indenture, diligence, presentment, demand of payment, filing of claims with a court in the event of bankruptcy of the Issuer, any right to require a proceeding filed first against the Issuer, protest or notice with respect to the Debt Securities or the indebtedness evidenced thereby and all demands whatsoever and covenants that this Supplemental Indenture shall not be discharged except by complete performance of the obligations contained in the Indenture, as described in Section 401 of the Indenture, and the Debt Securities, or pursuant to Section 5 hereof and (ii) all defenses or benefits that may be afforded by applicable law limiting the liability of or exonerating it as a surety.

(b) The Guarantor shall be subrogated to all rights of the Debt Securities Holders against the Issuer in respect of any amounts paid to such Debt Securities Holders by the Guarantor pursuant to the provisions of this Supplemental Indenture; *provided*, *however*, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of, or based upon, such right of subrogation until all Guarantor Obligations shall have been paid in full.

(7) No Waiver; Remedies. No failure on the part of the Trustee or any Debt Securities Holder to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

(8) Transfer of Interest. This Supplemental Indenture shall be binding upon the Guarantor, its successors and assigns, and shall inure to the benefit of and be enforceable by any Debt Securities Holder, the Trustee, and by their respective successors, transferees and assigns pursuant to the terms hereof. This Supplemental Indenture shall not be deemed to create any right in, or to be in whole or in part for the benefit of, any other Person (as defined in the Indenture).

(9) Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that the Guarantee and waivers made by it pursuant to this Supplemental Indenture are knowingly made in contemplation of such benefits.

(10) No Recourse Against Others. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Issuer or the Guarantor, as such, shall have any liability for any obligations of the Issuer or the Guarantor under the Debt Securities, the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation.

(11) Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF. ANY LEGAL SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY MAY BE INSTITUTED IN THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA OR THE COURTS OF THE STATE OF NEW YORK IN EACH CASE LOCATED IN THE COUNTY OF NEW YORK, AND EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURTS IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO (AND EACH DEBT SECURITIES HOLDER) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(12) Counterparts. This Supplemental Indenture may be executed in multiple counterparts, each of which when so executed shall be deemed to be an original and, when taken together, shall constitute one instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmissions shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

(13) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(14) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Issuer and the Guarantor.

(15) Successors. All agreements of the Issuer and the Guarantor in this Supplemental Indenture shall bind their respective successors, except as otherwise provided in this Supplemental Indenture. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(16) Separability. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the fullest extent permitted by law.

(17) Notices, Etc., to the Guarantor. Any request, demand, authorization, direction, notice, consent, waiver or act of Debt Securities Holders or other document provided or permitted by this Supplemental Indenture to be made upon, given or furnished to, or filed with, the Guarantor by any agent or by any Debt Securities Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to the Guarantor addressed to the address last furnished in writing to the Trustee by the Guarantor, or, if no such address has been furnished, to:

Paramount Skydance Corporation
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

With copies to:

Latham & Watkins LLP
1271 Avenue of the Americas, New York, NY 10020
Attention: Benjamin Cohen
Email: Benjamin.Cohen@lw.com

Paramount Global
1515 Broadway, New York, NY 10036
Attention: Treasurer, with a copy to the General Counsel

(18) Rights of the Trustee. In acting hereunder, the Trustee shall have and be protected by all of the rights, powers, immunities, indemnities and other protections granted to it under the Indenture, all of which are incorporated herein, *mutatis mutandis*.

[*Remainder of Page Left Intentionally Blank*]

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

Paramount Global,
as Issuer

By: /s/ Andrew Warren
Name: Andrew Warren
Title: President

Paramount Skydance Corporation,
as Guarantor

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

Deutsche Bank Trust Company Americas,
as Trustee

By: /s/ Carol Ng
Name: Carol Ng
Title: Vice President

By: Chris Niesz
Name: Chris Niesz
Title: Director

Exhibit 10.1

REGISTRATION RIGHTS AGREEMENT

by and among

PARAMOUNT SKYDANCE CORPORATION,

NATIONAL AMUSEMENTS, INC.

AND

THE OTHER PARTIES
LISTED ON SCHEDULE I HERETO

Dated as of August 7, 2025

TABLE OF CONTENTS

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of August 7, 2025, is by and among (i) Paramount Skydance Corporation, a Delaware corporation ("Company"), (ii) National Amusements, Inc. (to be renamed Harbor Lights Entertainment, Inc.), a Maryland corporation ("Harbor Lights"), and (iii) the other holders listed on Schedule I hereto of Class A common stock, par value $0.001 per share, of the Company ("Class A Common Shares"), Class B common stock, par value $0.001 per share, of the Company ("Class B Common Shares" and together with the Class A Common Shares, the "Common Shares") or certain warrants to subscribe for Class B Common Shares ("Warrants") held by certain of the Holders as of the date hereof.

In consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto mutually agree as follows:

ARTICLE I
DEFINITIONS; RULES OF CONSTRUCTION

SECTION 1.01 Definitions.

(a) The following terms, as used herein, have the following meanings:

"1933 Act" means the Securities Act of 1933, as amended.

"1934 Act" means the Securities Exchange Act of 1934, as amended.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing; provided, that (i)"Affiliate" shall not include any portfolio company of any specified Person and (ii) with respect to the Company, "Affiliates" means the Company and any Person that is controlled, directly or indirectly, by the Company.

"Board of Directors" means the Board of Directors of the Company.

"Business Day" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in the City of New York are authorized or obligated by law or executive order to close.

"Commission" means the U.S. Securities and Exchange Commission.

"Demand Holders" means, as applicable individually or collectively, as the context so requires, Harbor Lights, Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, Pinnacle Media Ventures III, LLC, RB Tentpole Holdings LP, RB SKD AIV B LP, RB Maverick LLC, Sayonara, LLC and Skydance Entertainment Group, LLC and, to the extent the Demand Registration Rights set forth in Section 2.02 are assigned to one or more Permitted Transferees pursuant to Section 2.02(e), each such Permitted Transferee.

"Ellison" has the meaning ascribed to it in the Company's Amended and Restated Certificate of Incorporation.

"Holder" means any holder from time to time of Common Shares or Warrants that is either a party to this Agreement or has executed a Joinder Agreement to become a party hereto pursuant to the terms hereof.

"Joinder Agreement" means a joinder agreement to this Agreement, a form of which is attached hereto as Exhibit A.

"Permitted Transferee" means, with respect to a Holder, (i) any Affiliate of such Holder, (ii) any purchaser of at least $50 million of Registrable Securities or (ii) such Holder's immediate family member or trust for the benefit of an individual Holder or one or more of such Holder's immediate family members.

"Person" means an individual, a corporation, a partnership, limited liability entity, an association, a trust or any other entity or organization, including a government, a political subdivision or an agency or instrumentality thereof.

"RedBird" has the meaning ascribed to it in the Company's Amended and Restated Certificate of Incorporation.

"Registrable Securities" means (i) any and all Class B Common Shares held by, or issuable to, a Holder from time to time (including, without limitation, the Class B Common Shares issuable to such Holder (a) upon conversion of Class A Common Shares and (b) upon the exercise of Warrants) and (ii) any other common securities issued and issuable therefor or with respect thereto, whether by way of stock split, stock dividend, reclassification, subdivision or reorganization, recapitalization, merger, consolidation, distribution or similar event (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a Holder of Registrable Securities whenever such Person in its sole discretion has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition or other transfer has actually been effected). As to any particular Registrable Securities, such securities shall cease to constitute Registrable Securities when (1) a registration statement with respect to the offering of such securities by the holder thereof shall have been declared effective under the 1933 Act and such securities shall have been sold, transferred or disposed of by such Holder pursuant to such registration statement, (2) such securities have been sold pursuant to a Rule 144 Transfer, (3) such securities shall have been repurchased by the Company or ceased to be outstanding, or (4) such Holder (x) is able to dispose of all of its Registrable Securities pursuant to Rule 144 without volume limitation or other restrictions on transfer thereunder and without the requirement for the Company to be in compliance with Rule 144(c)(1), and (y) holds, together with its Affiliates, less than 1% of the Common Shares of the Company then outstanding.

"Requisite Holders" means holders of a majority of the Registrable Securities represented by all Holders, calculated on an as converted basis.

"Rule 144" means Rule 144 under the 1933 Act (or any successor Rule).

"Rule 144 Transfer" means any transfer for value conducted in accordance with Rule 144 (or any successor rule promulgated thereafter by the Commission).

(b) The following terms are defined in the respective Sections set opposite each such term below:

Term	Section
Additional Investors	Section 3.05
Advice	Section 2.06
Agreement	Preamble
automatic shelf registration statement	Section 2.03
Blackout Period	Section 2.11
Block Trade	Section 2.02(a)
Class A Common Shares	Preamble
Class B Common Shares	Preamble
Common Shares	Preamble
Company	Preamble
Demand Registration	Section 2.02(a)
Controlling Holder	Section 2.02(b)
FINRA	Section 2.06(o)
Incidental Demand Holder	Section 2.02(a)
Initiating Holder(s)	Section 2.02(a)
Marketed Shelf Offering	Section 2.01(b)
Non-Marketed Shelf Offering	Section 2.01(b)
Harbor Lights Event	Section 3.05
Opt-Out Request	Section 3.01
Piggyback Holder	Section 2.01(a)
Piggyback Shelf Registration	Section 2.01(b)
Piggyback Offering	Section 2.01(a)
Registration	Section 2.06
Request Notice	Section 2.02(a)
Revoking Holder	Section 2.02(c)
Shelf Registration	Section 2.01(b)
Shelf Registration Statement	Section 2.01(b)
Warrants	Preamble

ARTICLE II
REGISTRATION RIGHTS

SECTION 2.01 Company Registration.

(a) Right to Piggyback on Registered Offerings other than Shelf Registrations. Subject to Section 2.01(d) and Section 2.05, if at any time or from time to time, the Company proposes to file a registration statement (other than pursuant to Section 2.01(b) or Section 2.02, for which the terms of participation in such registrations are set forth therein) for its own account, or for the benefit of holders of any of its securities (other than a registration statement (i) on Form S-4 or Form S-8 or any similar successor forms or another form used for a purpose similar to the intended use for such forms or (ii) in connection with any dividend or distribution reinvestment or similar plan) with respect to an offering of securities pursuant to the 1933 Act (a "Piggyback Offering"), then as soon as reasonably practicable, but not less than fifteen (15) Business Days prior to the filing of (x) any preliminary prospectus relating to such Piggyback Offering pursuant to Rule 424(b) under the 1933 Act, (y) any prospectus relating to such Piggyback Offering pursuant to Rule 424(b) under the 1933 Act (if no preliminary prospectus is used), other than, in each case of clause (x) or (y), any preliminary prospectus or prospectus relating to such Piggyback Offering for which notice was previously given pursuant to this Section 2.01(a), or (z) such registration statement, as the case may be, the Company shall give written notice of such proposed Piggyback Offering to the Holders of Registrable Securities and such notice shall offer such Holders the opportunity to include in such Piggyback Offering such number of Registrable Securities as each such Holder may request. Each such Holder shall have ten (10) Business Days after receiving such notice to request in writing to the Company the inclusion of its Registrable Securities in the Piggyback Offering. Upon receipt of any such request for inclusion from a Holder received within the specified time (each, a "Piggyback Holder"), the Company shall use reasonable best efforts to effect the registration in any registration statement described in this Section 2.01(a) of any Registrable Securities requested to be included on the terms set forth in this Agreement. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Piggyback Offering. Prior to any Piggyback Offering (or in the case of an underwritten Piggyback Offering, the launch of such underwritten Piggyback Offering), any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration statement pursuant to this Section 2.01(a) by giving written notice to the Company, which withdrawal shall be irrevocable and, following which withdrawal, such Holder shall no longer have any right to include Registrable Securities in the Piggyback Offering as to which such withdrawal was made. No registration of Registrable Securities effected under this Section 2.01(a) shall relieve the Company of its obligations to effect any registration upon demand under Section 2.02.

(b) Right to Piggyback on Shelf Registrations. If at any time or from time to time, the Company proposes to file a shelf registration statement (other than pursuant to Section 2.02, for which the terms of participation in such registrations are set forth therein) for a delayed or continuous offering pursuant to Rule 415 under the 1933 Act or any successor rule thereto (such shelf registration, a "Shelf Registration", and such registration statement, a "Shelf Registration Statement"), then the Company shall give each Holder of Registrable Securities fifteen (15) Business Days' written notice prior to filing a Shelf Registration Statement and, upon the written request of any Holder, received by the Company within ten (10) Business Days of such notice, the Company shall include in such Shelf Registration Statement a number of Common Shares equal to the aggregate number of Registrable Securities requested to be included (or, to the extent permitted, without naming any requesting Holder as a selling stockholder and including only a generic description of the Holder of such securities). Upon receipt of any such request for inclusion from such Holder received within the specified time, the Company shall use reasonable best efforts to effect the registration in any registration statement described in this Section 2.01(b) of any Registrable Securities requested to be included on the terms set forth in this Agreement. If no request for inclusion from a Holder is received within the specified time, such Holder shall have no further right to participate in such Shelf Registration. Any Shelf Registration in which the

Holders participate shall be called a "Piggyback Shelf Registration". Prior to the effectiveness of any Shelf Registration Statement, any Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in such Shelf Registration Statement pursuant to this Section 2.01(b) by giving written notice to the Company, which withdrawal shall be irrevocable and, following which withdrawal, such Holder shall no longer have any right to include Registrable Securities in the Piggyback Shelf Registration as to which such withdrawal was made. No registration of Registrable Securities effected under this Section 2.01(b) shall relieve the Company of its obligations to effect any registration upon demand under Section 2.02. If the Company or any holder of securities (other than pursuant to a Demand Registration in Section 2.02, for which the terms of participation in such registrations are set forth therein) elects to sell Registrable Securities pursuant to a Shelf Registration Statement, then the Company shall provide each Holder of Registrable Securities ten (10) Business Days' notice in connection with any sale of Registrable Securities pursuant to a Shelf Registration Statement that includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and any underwriters (a "Marketed Shelf Offering") or five (5) Business Days' notice in connection with any sale of Registrable Securities pursuant to a Shelf Registration Statement that is not structured as a Marketed Shelf Offering (a "Non-Marketed Shelf Offering") and, upon the written request of any Holder, received by the Company within five (5) calendar days of such notice in connection with a Marketed Shelf Offering, or within two (2) Business Days of such notice in connection with any Non-Marketed Shelf Offering, the Company shall include a number of Common Shares in such sale equal to the aggregate number of Registrable Securities requested to be included by such Holder, subject to Section 2.05.

(c) Continued Effectiveness. The Company shall use its reasonable best efforts to keep any Shelf Registration Statement continuously effective under the 1933 Act (including, if necessary, by renewing or refiling a Shelf Registration Statement prior to expiration of the existing Shelf Registration Statement or by filing with the Commission a post-effective amendment or a supplement to the Shelf Registration Statement or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the 1933 Act, the 1934 Act, any state securities or blue sky laws, or any rules and regulations thereunder) in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the 1933 Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the 1933 Act and Rule 174 thereunder) and (ii) the date as of which such securities cease to be Registrable Securities. The Company will use reasonable best efforts as promptly as reasonably practicable to become and remain eligible to use Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Company shall (i) register the resale of the Registrable Securities on a continuous basis on another appropriate form reasonably acceptable to the Holders, including a Form S-1, and (ii) undertake to register the Registrable Securities on Form S-3 promptly after such form is available; provided, that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

(d) Delay or Abandonment of Registration or Offering. The Company shall have the right to delay, terminate or withdraw any Piggyback Shelf Registration or Piggyback Offering prior to the effectiveness of such registration or the completion of such offering whether or not any Holder has elected to include Registrable Securities in such registration or offering. In the case of the delay, termination or withdrawal referred to in the immediately preceding sentence, all expenses incurred in connection with such Piggyback Shelf Registration or Piggyback Offering shall be borne entirely by the Company as set forth in Section 2.07 and no such delay shall relieve the Company of its obligations to effect any registration hereunder.

SECTION 2.02 Demand Registration Rights; Demand Shelf Takedowns.

(a) Right to Demand. At any time and from time to time, any Demand Holder or Demand Holders may make a written request (a "Request Notice" and the sender(s) of such request the "Initiating Holder(s)"), which Request Notice will specify the aggregate number of Registrable Securities to be registered and will also specify the intended methods of disposition thereof, to the Company for registration with the Commission under and in accordance with the provisions of the 1933 Act of the offer and sale of all or part of the Registrable Securities then owned by such Demand Holder (a "Demand Registration"), including without limitation, in the form of a takedown of Registrable Securities from an existing Shelf Registration. A registration pursuant to this Section 2.02 will be on such appropriate form of the Commission as shall be selected by the Initiating Holder(s) and be reasonably acceptable to the Company and shall permit the intended method or methods of distribution specified by the Initiating Holder(s), including, as applicable, a distribution to, and resale by, the partners or Affiliates of such Demand Holder. A Demand Registration may be in the form of a block or bought trade (a "Block Trade"), including as an underwritten Block Trade so long as the Company is eligible to use a Form S-3 registration statement at the time of such Block Trade. Upon receipt by the Company of a Request Notice to effect a Demand Registration the Company shall within five (5) Business Days after the receipt of the Request Notice, notify the Holders of Registrable Securities of such request and such Holders shall have the option to include their Registrable Securities in such Demand Registration pursuant to this Section 2.02. Subject to Section 2.05, the Company will include in such Demand Registration all other Registrable Securities which the Company has been requested to register by each such Holder of Registrable Securities (each, an "Incidental Demand Holder"), pursuant to this Section 2.02 by written request given to the Company by such Incidental Demand Holders within five (5) Business Days after the giving of such written notice by the Company to such Incidental Demand Holders. Notwithstanding the foregoing, if the Initiating Holder(s) wish to engage in a Block Trade off of an effective Shelf Registration Statement on Form S-3 (either through filing an automatic shelf registration statement or through a take-down from an already existing Shelf Registration Statement), then notwithstanding the foregoing time periods, the Initiating Holder(s) only need to notify the Company of the Block Trade three (3) Business Days prior to the day such offering is to commence and the Company shall promptly notify the other Holders of Registrable Securities that did not initiate the Block Trade. Such Holders must elect whether or not to participate in such Block Trade within two (2) Business Days of such notice, and the Company shall as expeditiously as possible use its reasonable best efforts (including co-operating with such Holders with respect to the provision of necessary information) to facilitate such Block Trade; provided, that the Initiating Holder(s) requesting such Block Trade shall have used commercially reasonable efforts to work with the Company and the underwriters prior to making such request in order to facilitate preparation of offering documents related to the Block

Trade. Upon receipt of any Request Notice, the Company will deliver any notices required by this Section 2.02 and (i) use its reasonable best efforts to effect the prompt registration under the 1933 Act of the Registrable Securities which the Company has been so requested to register by the Demand Holder as contained in the Request Notice and (ii) include all other Registrable Securities which the Company has been requested to register by the Piggyback Holders and Incidental Demand Holders, all to the extent required to permit the disposition of the Registrable Securities so to be registered in accordance with the intended method or methods of disposition of each seller of such Registrable Securities. Notwithstanding the foregoing, the Company shall not be obligated to effect more than one (1) Demand Registration for each of Ellison, RedBird and Harbor Lights, in the period that is twelve (12) months from the date of this Agreement or more than an aggregate of four (4) Demand Registrations in any calendar year. The Company shall not be obligated to effect any Demand Registration in any ninety (90)-day period following the later of (i) the effective date of a previous Demand Registration or (ii) the closing of any Demand Registration constituting an underwritten offering.

(b) Underwritten Demand Registrations. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by its request by means of an underwritten public offering, they shall so advise the Company as a part of their Demand Request; provided the Company shall not be obligated to effectuate any Demand Registration (including a Block Trade) on an underwritten basis unless such offering is reasonably expected to result in aggregate gross cash proceeds (without regard to any underwriting discount or commission) in excess of $50 million. In connection with a Demand Registration by more than one Demand Holder or by a Demand Holder and Incidental Demand Holders, the Demand Holder holding the highest amount of Registrable Securities to be included in such Demand Registration shall be referred to as the "Controlling Holder" in connection with such Demand Registration.

(c) Revocation. Each Demand Holder that delivered a Request Notice to the Company pursuant to Section 2.02(a) may, at any time prior to the effective date of the registration statement relating to such Demand Registration (or in the case of an underwritten Demand Registration, the launch of such underwritten offering), revoke such request by providing a written notice thereof to the Company (the "Revoking Holder")and the aborted registration shall not be deemed to be a Demand Registration for purposes of Section 2.02. The Revoking Holder shall not be required to reimburse the Company for any of its expenses incurred in connection with such attempted registration. Subject to Section 2.06, neither the Company nor the Demand Holders shall have any obligation to keep any other Holders informed as to the status or expected timing of the launch of any offering.

(d) Effective Registration. A registration will not count as a Demand Registration if: (i) the Controlling Holder provides a written notice to the Company that in its good faith judgment the registration should be withdrawn following effectiveness due to a material adverse change in the Company or a material change in the trading price of the Company's shares; (ii) such Registration is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court for any reason and the Company fails to promptly have such stop order, injunction or other order or requirement removed, withdrawn or resolved to the Controlling Holder's satisfaction; (iii) the conditions to closing specified in the underwriting agreement or purchase agreement entered into in connection with the registration relating to any such demand are not satisfied; or (iv) such Demand Registration is fully withdrawn pursuant to Section 2.11.

(e) Assignability of Demand Registration Rights. The Demand Registration rights offered to the Demand Holders pursuant to this Section 2.02 are only assignable to a Permitted Transferee of the Demand Holders, and any such assignment must be effected in the manner set forth in Section 3.05.

SECTION 2.03 Resale Shelf Registration(a) . The Company shall use its reasonable best efforts to (i) file by the 71st calendar day following the date which is 4 business days after the date of this Agreement (such period, the "Grace Period") a registration statement on Form S-1 or Form S-3 (which, if permitted, shall be an "automatic shelf registration statement" as defined in Rule 405 under the 1933 Act (an "automatic shelf registration statement")) to register for resale from time to time the Registrable Securities of the Holders then outstanding on a continuous basis pursuant to Rule 415 under the 1933 Act, (ii) to promptly thereafter cause the Commission to declare such registration statement effective and (iii) to maintain the effectiveness of such registration statement in accordance with Section 2.01(c). In addition, at such time as the Company becomes eligible to file a registration statement on Form S-3, the Company shall, subject to the Grace Period above, file a registration statement on Form S-3 (which, if permitted, shall be an automatic shelf registration statement) to register for resale from time to time the resale of Class B Common Shares issuable upon the exercise of Warrants held by any Holder. The "Plan of Distribution" section of such resale shelf registration shall permit all lawful means of disposition of Registrable Securities, including firm-commitment underwritten public offerings, block trades, agented transactions, sales directly into the market, purchases or sales by brokers, derivative transactions, short sales, stock loan or stock pledge transactions, hedging transactions and sales not involving a public offering by its pledgees, assignees, donees, transferees or successors-in-interest.

SECTION 2.04 Selection of Underwriters. The Controlling Holder shall have the right to select any managing underwriter(s) in connection with any Demand Registration; provided, that such managing underwriter(s) shall be reasonably acceptable to the Company.

SECTION 2.05 Priority on Registrations. If the managing underwriter or underwriters of an underwritten offering executed pursuant to the terms hereof advise the Company in writing that in its or their opinion the number of securities proposed to be sold in such offering exceeds the number which can be sold, or adversely affects the price at which the securities are to be sold, in such offering, the Company will include in such offering only the number of securities which, in the opinion of such underwriter or underwriters, can be sold in such offering without such adverse effect. To the extent such offering includes securities of more than one Holder, or the Company and one or more Holders, the securities so included in such offering shall be apportioned as follows:

(a) In the case of any registration of securities under the 1933 Act initiated by the Company for its own account, allocations shall be made: *first*, to the Company; *second*, to the Piggyback Holders exercising their right to participate in a Piggyback Offering with any cutbacks applied on a pro rata basis among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included therein as compared to the total number of shares requested to be included by all such Holders in such Registration; and *third*, to all other holders exercising piggyback registration rights that have been granted by the Company, with any cutbacks applied on a pro rata basis among each other or as they may otherwise agree in writing.

(b) In the case of a Demand Registration, allocations shall be made: *first*, to the Holders, with any cutbacks applied pro rata among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included as compared to the total number of shares requested to be included by all such Holders in such Registration; *second*, to the Company; and *third*, to all other holders exercising piggyback registration rights granted by the Company, with any cutbacks applied on a pro rata basis among such other holders or as they may otherwise agree in writing.

(c) In the case of a registration initiated by any Person (other than the Company or a Demand Holder) exercising demand registration rights granted hereafter by the Company (if any), allocations shall be made: *first*, to the Holders, with any cutbacks applied pro rata among the Holders calculated on the total number of Registrable Securities owned by each such Holder that such Holder of Registrable Securities shall have requested to be included as compared to the total number of shares requested to be included by all such Holders in such Registration; *second*, to such initiating Person and to any other holders exercising pari passu registration rights that have been granted by the Company allocated as such Persons have agreed among themselves; *third*, to the Company; and *fourth*, to all other holders exercising piggyback registration rights granted by the Company, with any cutbacks applied on a pro rata basis among such other holders or as they may otherwise agree in writing.

SECTION 2.06 Registration Procedures. It shall be a condition precedent to the obligations of the Company and any underwriter or underwriters to take any action pursuant to this Article II that each Holder requesting inclusion in any Piggyback Offering or Demand Registration (each, a "Registration") shall furnish to the Company such information regarding such Holder, the Registrable Securities held by it, the intended method of disposition of such Registrable Securities, and such agreements regarding indemnification, disposition of such securities and other matters referred to in this Article II as the Company shall reasonably request and as shall be reasonably required in connection with the action to be taken by the Company; provided that (x) no Holder shall be required to make any representations or warranties to, or agreements with, the Company other than representations and warranties regarding such Holder and such Holder's ownership of and title to the Registrable Securities to be sold in such offering and its intended method of distribution and only to the extent such representations, warranties or agreements shall also be made by the Holders of a majority of the Registrable Securities covered by such registration statement and (y) any liability of any such Holder under any underwriting agreement relating to such Registration shall be limited to an amount equal to the net amount (after deducting underwriters' discounts and commissions) received by such Holder from the sale of Registrable Securities pursuant to such registration. With respect to any registration which includes Registrable Securities held by a Holder, the Company will, subject to Section 2.01 through 2.05 promptly:

(a) prepare and file with the Commission a registration statement on the appropriate form prescribed by the Commission and use its reasonable best efforts to cause such registration statement to become effective as soon as practicable thereafter and to be maintained in effect in accordance with the terms of this Agreement; provided, further, that before filing a registration statement or prospectus or any amendments or supplements thereto (excluding any filings required to be made pursuant to the 1934 Act in the reasonable determination of the Company), the Company will furnish to the Holders covered by such registration statement and their counsel, and the underwriter or underwriters, if any, copies of or drafts of all such documents proposed to be filed, at least five (5) Business Days prior to the filing thereof, which documents will be subject to the reasonable review of such Holders and their counsel, and underwriters. Each Holder will have the opportunity to object to any information pertaining to such Holder that is contained therein and the Company will make the corrections reasonably requested by such Holder with respect to such information prior to filing any registration statement or amendment thereto or any prospectus or any supplement thereto; provided, however, that the Company will not file any registration statement or amendment thereto (excluding any filings required to be made pursuant to the 1934 Act in the reasonable determination of the Company) or any prospectus or any supplement thereto to which any Holders or the underwriters, if any, shall reasonably object. In no event shall any Holder be identified as a statutory underwriter in the registration statement unless in response to a comment or request from the staff of the Commission or another regulatory agency; provided, however, that if the Commission requests that a Holder be identified as a statutory underwriter in the registration statement, such Holder will have an opportunity to withdraw from the registration statement;

(b) prepare and file with the Commission such amendments and post-effective amendments to such registration statement and any documents required to be incorporated by reference therein as may be necessary to keep the registration statement effective; cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the 1933 Act; and comply with the provisions of the 1933 Act applicable to it with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement or supplement to the prospectus;

(c) furnish to such Holder, without charge, such number of conformed copies of the registration statement and any post-effective amendment thereto, as such Holder may reasonably request, and such number of copies of the prospectus (including each preliminary prospectus) and any amendments or supplements thereto, and any documents incorporated by reference therein as the Holder or underwriter or underwriters, if any, may reasonably request in order to facilitate the disposition of the securities being sold by such Holder (it being understood that the Company consents in writing to the use by the Holder covered by the registration statement and the underwriter or underwriters, if any, in connection with the offering and sale of the securities covered by the prospectus or any amendments or supplements thereto of the prospectus and any amendment or supplement thereto that is prepared by the Company);

(d) promptly notify such Holder, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, when the Company becomes aware of the happening of any event as a result of which the prospectus included in such registration statement (as then in effect) contains any untrue statement of material fact or omits to state a material fact necessary to make the statements therein (in the case of the prospectus or any preliminary

prospectus, in light of the circumstances under which they were made) not misleading and, as promptly as practicable thereafter, prepare and file with the Commission and furnish a supplement or amendment to such prospectus so that, as thereafter delivered to the investors of such securities, such prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(e) in the case of an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form and for such time periods as do not exceed the time periods applicable to the Holders participating in such underwritten offering) and make members of senior management of the Company available on a basis reasonably requested by the underwriters to participate in any electronic "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities) and cause to be delivered to the underwriters reasonable opinions of counsel to the Company in customary form, covering such matters as are customarily covered by opinions for an underwritten public offering as the underwriters may reasonably request;

(f) make available, for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to a registration statement, and any attorney, accountant or other agent retained by any such seller or underwriter, all financial and other records, pertinent corporate documents of the Company, and cause the Company's officers, directors, managers, employees and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent that are necessary to be reviewed by such person in connection with the preparation of such registration statement; provided, however, that each Holder agrees to use reasonable best efforts to coordinate any such review through a single firm of counsel (except for instances where the proviso in the last sentence of Section 2.07(a) applies);

(g) if requested, use its reasonable best efforts to cause to be delivered, in the case of an underwritten offering, at the time of the pricing of such offering and at the time of delivery of any Registrable Securities sold pursuant thereto, "cold comfort" letters from the Company's independent certified public accountants addressed to each underwriter, if any, stating that such accountants are independent public accountants within the meaning of the 1933 Act and the applicable rules and regulations adopted by the Commission thereunder, and otherwise in customary form and covering such financial and accounting matters as are customarily covered by letters of the independent certified public accountants delivered in connection with primary or secondary underwritten public offerings, as the case may be;

(h) provide and cause to be maintained a transfer agent and registrar for all such Registrable Securities not later than the effective date of the registration statement;

(i) use its reasonable best efforts to cause all securities included in such registration statement to be listed, by the date of the first sale of securities pursuant to such registration statement, on any national securities exchange, quotation system or other market on which the Class B Common Shares are then listed or proposed to be listed by the Company;

(j) make generally available to its security holders an earnings statement, which need not be audited, satisfying the provisions of Section 11(a) of the 1933 Act as soon as reasonably practicable after the end of the twelve (12)-month period beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the registration statement, which statement shall cover said twelve (12)-month period;

(k) after the filing of a registration statement, (i) promptly notify each Holder covered by such registration statement of any stop order issued or, to the Company's knowledge, threatened by the Commission and of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the applicable securities or blue sky laws of any jurisdiction and (ii) take all reasonable actions to obtain the withdrawal of any order suspending the effectiveness of the registration statement or the qualification of any Registrable Securities at the earliest possible moment;

(l) if requested by the managing underwriter or underwriters or such Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters or such Holder reasonably requests to be included therein, including with respect to the number of shares being sold by such Holder to such underwriter or underwriters, the purchase price being paid therefor by such underwriter or underwriters and with respect to any term of the underwritten offering of the securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(m) on or prior to the date on which the registration statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with such Holder, the underwriter or underwriters, if any, and their counsel in connection with the registration or qualification of, the securities covered by the registration statement for offer and sale under the securities or blue sky laws of each state and other jurisdiction of the United States as such Holder or managing underwriter or underwriters, if any, requests in writing, to use its reasonable best efforts to keep each such registration or qualification effective, including through new filings, or amendments or renewals, do any and all other acts or things necessary or advisable to enable the disposition in all such jurisdictions of the Registrable Securities covered by the applicable registration statement; provided that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process in any such jurisdiction where it is not then otherwise subject;

(n) cooperate with such Holder and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates or DRS or other book-entry statements (in each case not bearing any restrictive legends) representing securities to be sold under the registration statement, and enable such securities to be in such denominations and registered in such names as the managing underwriter or underwriters, if any, may request;

(o) use reasonable best efforts to cooperate and assist in any filings required to be made with the Financial Industry Regulatory Authority, Inc. ("FINRA");

(p) to the extent the Company is a well-known seasoned issuer (within the meaning of Rule 405 under the 1933 Act) at the time any Request Notice is submitted to the Company pursuant to Section 2.02 which requests that the Company file an automatic shelf registration statement, the Company shall file an automatic shelf registration statement that covers those Registrable Securities which are requested to be registered. If the Company does not pay the filing fee covering Registrable Securities at the time the automatic shelf registration statement is filed, the Company agrees to pay such fee at such time or times as the Registrable Securities are to be sold; and

(q) otherwise use its reasonable best efforts to take or cause to be taken all other actions necessary or reasonably advisable to effect the registration, marketing and sale of such Registrable Securities contemplated by this Agreement.

The Holders, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.06(d) will forthwith discontinue disposition of the securities until the Holders' receipt of the copies of the supplemented or amended prospectus contemplated by Section 2.06(d) or until it is advised in writing (the "Advice") by the Company that the use of the prospectus may be resumed, and has received copies of any additional or supplemental filings which are incorporated by reference in the prospectus, and, if so directed by the Company, each Holder will, or will request the managing underwriter or underwriters, if any, to, deliver to the Company (at the Company's sole expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such securities current at the time of receipt of such notice.

SECTION 2.07 Registration Expenses.

(a) In the case of any Registration, the Company shall bear all expenses incident to the Company's performance of or compliance with this Agreement, including all Commission and stock exchange or FINRA registration and filing fees and expenses, fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities), rating agency fees, printing expenses, messenger, telephone and delivery expenses, all fees and expenses incurred in connection with any "road show" for underwritten offerings, including all costs of travel, lodging and meals, all transfer agent's and registrar's fees, fees and disbursements of counsel for the Company and all independent certified public accountants and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities (but not including any underwriting discounts or commissions, or transfer taxes, if any, attributable to the sale of Registrable Securities by a Holder or reasonable and documented fees and expenses of more than one (1) counsel representing all Holders selling Registrable Securities under such Registration, with the counsel representing the Holders in connection with such Registration or sale chosen by the Controlling Holder, if applicable, or otherwise holders of a majority of the number of Registrable Securities included in such Registration by such Holders); provided, however, that the Company shall bear the reasonable and documented fees and expenses attributable to one (1) additional outside counsel for each selling stockholder selling in excess of $100 million of Registrable Securities in any such offering.

(b) The obligation of the Company to bear the expenses described in Section 2.07(a) and to reimburse the Holders for the expenses described in Section 2.07(a) shall apply irrespective of whether a registration, once properly demanded, if applicable, becomes effective, is withdrawn or suspended or revoked, or is converted to another form of registration and irrespective of when any of the foregoing shall occur.

SECTION 2.08 Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Holder, its officers, directors, employees, stockholders, members, general and limited partners, Affiliates and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Holder, including any general partner or manager of any thereof, against all losses, claims, damages, Actions, liabilities and expenses (including reasonable counsel fees and disbursements) arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in or incorporated by reference in any registration statement, prospectus or preliminary prospectus, or any amendment thereof or supplement thereto, any "issuer free writing prospectus" (as defined in Rule 433 under the 1933 Act), any written communication undertaken in reliance on either Section 5(d) of, or Rule 163B under, the 1933 Act, and any road show, in an offering of Registrable Securities in which such Holder participates, or in any document incorporated by reference therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the prospectus or any preliminary prospectus, in light of the circumstances under which they were made) not misleading, (ii) any untrue statement or alleged untrue statement of a material fact in the information conveyed to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iii) any violation by the Company of any federal, state, common or other law, rule or regulation applicable to the Company in connection with such registration, including the 1933 Act, any state securities or "blue sky" laws or any rule or regulation thereunder in connection with such registration, except in each case insofar as the same are made in reliance on and in strict conformity with any information with respect to such Holder furnished in writing to the Company by such Holder expressly for use therein. The Company may, if requested, also indemnify underwriters (as such term is defined in the 1933 Act), their officers and directors and each Person who controls such underwriters (within the meaning of the 1933 Act) to the same extent as provided above with respect to the indemnification of the Holders, pursuant to the terms of an underwriting agreement.

(b) Indemnification by the Holders. In connection with any registration statement in which a Holder is participating, each such Holder will furnish to the Company in writing such information with respect to such Holder as the Company reasonably requests for use in connection with any registration statement or prospectus covering the Registrable Securities of such Holder and to the extent permitted by law agrees to indemnify and hold harmless the Company, its directors, officers and agents and each Person who controls (within the meaning of the 1933 Act or the 1934 Act) the Company and any other Holder, against any losses, claims, damages, liabilities and expenses arising out of or based upon any untrue statement of a material fact or any omission to state a material fact required to be stated therein or necessary to make the statements in the registration statement or prospectus or preliminary prospectus (in the case of the prospectus or preliminary prospectus, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue statement or omission is made in reliance on and in conformity with the written information or signed affidavit with respect to such Holder so furnished in writing by such Holder expressly for use in the registration statement or prospectus; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders and the liability of each such Holder shall be in proportion to and limited to the net amount (after deducting underwriters' discounts and commissions) received by

such Holder from the sale of Registrable Securities pursuant to a registration statement in accordance with the terms of this Agreement. The Company and the Holders hereby acknowledge and agree that, unless otherwise expressly agreed to in writing by the applicable Holders, the only information furnished or to be furnished to the Company for use in any registration statement or prospectus relating to the Registrable Securities or in any amendment, supplement or preliminary materials associated therewith are statements specifically relating to (a) the beneficial ownership of Registrable Securities by such Holder and its Affiliates and (b) the name and address of such Holder.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder will (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification and (ii) unless in such indemnified party's reasonable judgment there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to the indemnifying party with respect to such claim or unless such representation would present a conflict of interest, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The failure to so notify the indemnifying party shall not relieve the indemnifying party from any liability hereunder with respect to the action, except to the extent that such indemnifying party is materially prejudiced by the failure to give such notice; provided, however, that any such failure shall not relieve the indemnifying party from any other liability which it may have to any other party. No indemnifying party in the defense of any such claim or litigation, shall, except with the written consent of such indemnified party, which consent shall not be unreasonably withheld, conditioned or delayed, consent to entry of any judgment or enter into any settlement unless such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such indemnified party. An indemnifying party shall not be liable under this Section 2.08 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party, which consent shall not be unreasonably withheld, conditioned or delayed. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party there may be one or more legal or equitable defenses available to such indemnified party which are in addition to or may conflict with those available to any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel; provided, however, that such number of additional counsel must be reasonably acceptable to the indemnifying party.

(d) Contribution. If for any reason the indemnification provided for in Section 2.08(a) and Section 2.08(b) is unavailable to an indemnified party as contemplated by Section 2.08(a) and Section 2.08(b), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the indemnified

party and the indemnifying party, but also the relative fault of the indemnified party and the indemnifying party, as well as any other relevant equitable considerations. In no event shall the liability of any selling Holder be greater in amount than the amount of the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder upon such sale or the amount for which such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided in Section 2.08(b) had been available. No Person guilty (as determined in a final non-appealable judgement) of fraudulent misrepresentation (within the meaning of the 1933 Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

SECTION 2.09 1934 Act Reports. The Company agrees that it shall use reasonable best efforts to file all reports required to be filed by it pursuant to the 1934 Act to the extent the Company is required to file such reports. Notwithstanding the foregoing, the Company may deregister any class of its equity securities under Section 12 of the 1934 Act or suspend its duty to file reports with respect to any class of its securities pursuant to Section 15(d) of the 1934 Act if it is then permitted to do so pursuant to the 1934 Act and rules and regulations thereunder.

SECTION 2.10 Holdback Agreements.

(a) Whenever the Company proposes to register any of its equity securities under the 1933 Act for its own account (other than on Form S-4, S-8 or any similar successor form or another form used for a purpose similar to the intended use of such forms) in an underwritten offering or is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the 1933 Act pursuant to a request by or on behalf of a Demand Holder pursuant to Section 2.02 in connection with an underwritten offering, in each case, in which such Holder participates, if requested by such managing underwriter, each such Holder of Registrable Securities agrees to execute a holdback agreement in customary form, consistent with the terms of this Section 2.10(a) and, in any case, on terms no less favorable to the Holders than the holdback agreements executed by the Company's directors and executive officers; provided such holdback period shall in no event be longer than three (3) days prior to and ninety (90) days after the date of the pricing of such underwritten offering; provided, further, if any Holder is released from its holdback period by the underwriters prior to the end of the applicable holdback period, then each other Holder shall be similarly released to the same extent and on a pro rata basis.

(b) Upon the request of the managing underwriter, the Company shall use its reasonable best efforts to cause each of its directors and executive officers to agree to enter into a holdback agreement in customary form in connection with an underwritten Demand Registration covering the same period as to which the Company and any selling securityholders in such offering are subject.

SECTION 2.11 Blackout Periods. Upon giving written notice to the Holders of Registrable Securities (which notice shall not, without the prior written consent of any Holder, disclose to such Holder any material non-public information), the Company shall be entitled to delay or suspend the filing or effectiveness of any registration statement or any amendment thereto or suspend the Holders' use of any prospectus or any supplement thereto if the Company determines in good faith in its sole discretion that the filing or maintenance of a registration statement would, if not so deferred, (a) require the Company to disclose material information that

would not otherwise be required to be disclosed at that time and that the accuracy of such information has yet to be determined by the Company or is the subject of an ongoing investigation or inquiry or (b) materially adversely interfere with, or jeopardize the success of, any pending or proposed material transaction, including any material debt or equity financing, any material acquisition or disposition, any material recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason, in each case as certified in a certificate of the Chief Executive Officer or Chief Financial Officer of the Company; provided that any Demand Holder may withdraw all or a portion of its Demand Registration without it counting as a Demand Registration; provided, further, that (i) the Company may not delay the filing or effectiveness of, or suspend, any registration statement for longer than forty-five (45) consecutive calendar days (such period, a "Blackout Period") or in excess of ninety (90) days in any consecutive 12-month period, and (ii) the Company may not file any registration statement during a Blackout Period (other than on Form S-4 or Form S-8 or any similar successor forms or another form used for a purpose similar to the intended use for such forms).

SECTION 2.12 Participation in Registrations. No Holder may participate in any Registration hereunder which is underwritten unless such Holder (a) agrees to sell its securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, underwriting agreements and other documents customarily required under the terms of such underwriting arrangements and provides such written information concerning itself as may be required for registration, including for inclusion in any registration statement; provided that such Holder shall be required to complete and execute such documents and provide such written information only to the extent the Holders of a majority of Registrable Securities participating in such Registration shall also be required to complete and execute such documents and provide such written information.

SECTION 2.13 Other Registration Rights. The Company represents that, as of the date hereof, it has not granted to any Person the right to request or require the Company to register any equity securities issued by any Company, other than as set forth herein. The Company will not grant any Person any registration rights with respect to the Common Shares that would have priority over, or that are equal in priority to, the Registrable Securities, without prior written consent of the Requisite Holders.

SECTION 2.14 Rule 144. The Company will use reasonable best efforts to take such action as any Holder may reasonably request to make available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c) under the 1933 Act, and shall use reasonable best efforts to take such further action as any Holder may reasonably request to the extent required to enable such Holder to sell Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144, as such Rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Promptly upon request, the Company shall deliver to any Holder a written statement as to whether it has complied with such requirements. Notwithstanding the foregoing, nothing in this Section 2.14 shall be deemed to require the Company to register any of its securities pursuant to the 1934 Act. Subject to the foregoing, the Company shall cooperate with such Holder to facilitate the timely preparation and delivery of

certificates or DRS or other book-entry statements (not bearing any restrictive legends) representing securities to be so sold within such exemption from registration, and enable such securities to be in such denominations as the selling Holders may request. If the Common Shares or Warrants held by any Holder are, in the opinion of counsel to the Company, eligible for removal of the restrictive legend for Rule 144 Transfers, pursuant to an effective registration statement or otherwise, then at Holder's request, the Company shall request its transfer agent to remove any remaining restrictive legend set forth on such securities, provided that the Company and its transfer agent have timely received from Holder and any broker-dealer in custody of such securities customary representation and other documentation reasonably acceptable to the Company and the transfer agent in connection therewith. Notwithstanding the foregoing, no opinion shall be required to be delivered before a sale in connection with a Rule 144 Transfer unless such Registrable Securities are not subject to the volume, public information or holding period requirements of Rule 144. The Company further agrees to use commercially reasonable efforts to execute and deliver such customary documentation as a Permitted Pledgee of the Common Shares may reasonably request in connection with a pledge of any Common Shares to such Permitted Pledgee by a Holder (including, if requested by a Holder and subject to such Holder and the Permitted Pledgee providing representations and undertakings in customary form reasonably acceptable to the Company, such documentation as may be reasonably necessary to have the Common Shares and the Common Shares issued upon exercise of Warrants (as may be specified by such Holder) issued with an unrestricted CUSIP and transferable through the facilities of The Depositary Trust and Clearing Corporation to facilitate such pledge, in each case subject to applicable law, the policies and procedures of the applicable transfer agent and reasonable representations and agreements of the Permitted Pledgee). As used herein, "Permitted Pledgee" means a nationally recognized bank or broker dealer.

SECTION 2.15 Further Assurance. Each Holder hereby agrees to take any and all reasonable actions required to be taken hereunder to ensure the performance by it of its obligations pursuant to this Agreement.

ARTICLE III
MISCELLANEOUS

SECTION 3.01 Notices. All notices, consents, requests and other communications to any party hereunder shall be in writing (including email, facsimile or similar writing) and shall be given to such party at its address, email or facsimile number set forth on the signature pages hereof or in the relevant Joinder Agreement or such other address, email address or facsimile number as such party may hereafter specify in writing to the General Counsel of the Company for the purpose by notice to the party sending such communication. Each such notice, request or other communication shall be effective (i) if given by email or facsimile, when such message is transmitted to the address or number specified on the signature pages to this Agreement or any Joinder Agreement, (ii) if delivered by overnight courier, the earlier of the first Business Day following the date sent by such overnight courier or upon receipt, (iii) if given by mail, three (3) Business Days after such communication is deposited in the mails registered or certified, return receipt requested, with postage prepaid, addressed as aforesaid, or (iv) if given by any other means, when delivered at the address specified on the signature pages to this Agreement or any Joinder Agreement. Each Holder shall have the right, at any time and from time to time, to elect to not receive any notice that the Company or any other Holders otherwise are required to deliver

pursuant to this Agreement by delivering to the Company a written statement signed by such Holder that it does not want to receive any notices hereunder (an "Opt-Out Request"); in which case and notwithstanding anything to the contrary in this Agreement the Company and other Holders shall not be required to, and shall not, deliver any notice or other information required to be provided to Holders hereunder to the extent that the Company or such other Holders reasonably expect would result in a Holder acquiring material non-public information. An Opt-Out Request may state a date on which it expires or, if no such date is specified, shall remain in effect indefinitely. A Holder who previously has given the Company an Opt-Out Request may revoke such request at any time, and there shall be no limit on the ability of a Holder to issue and revoke subsequent Opt-Out Requests; provided that each Holder shall use commercially reasonable efforts to minimize the administrative burden on the Company arising in connection with any such Opt-Out Requests.

SECTION 3.02 Binding Effect; Benefits; Entire Agreement. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any Person other than the parties to this Agreement or their respective successors or permitted assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein. This Agreement and the other agreements referred to in this Agreement embody the complete agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and supersedes and preempts any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter of this Agreement in any way.

SECTION 3.03 No Waiver. No action taken pursuant to this Agreement, including any investigation by or on behalf of any party, shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by any party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights or privileges hereunder or shall be deemed a waiver of such party's rights to exercise the same at any subsequent time or times hereunder.

SECTION 3.04 Amendment. This Agreement may not be amended, restated or modified, or any provision waived, in any respect except by a written instrument executed by the Company and each Holder.

SECTION 3.05 Assignability. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either the Company or any Holder except as otherwise expressly stated hereunder or with the prior written consent of each other party. Notwithstanding the foregoing, any Holder's registration rights and related obligations may, without the need for consent, be assigned, in whole or in part, by a Holder to a Permitted Transferee, in each case, in connection with the transfer of at least $10 million of Registrable Securities; provided, however, that such transfer to such Permitted Transferee is not for value (or if for value, such transfer is of at least $25 million of Registrable Securities). Any such assignment permitted hereunder shall be effected hereunder only if, within a reasonable time after such transfer, (i) the Company is furnished with written notice of the name and address of

such Permitted Transferee and the Registrable Securities with respect to which such rights are being transferred, and (ii) such Permitted Transferee delivers a Joinder Agreement to the Company. In connection with any event or transaction, or series of related events or transactions, that results in the merger, dissolution or liquidation of Harbor Lights, or the transfer or distribution of all or substantially all of the assets (inclusive of shares of the Company held by Harbor Lights) of Harbor Lights (any of the foregoing, a "Harbor Lights Event"), persons who are not already Holders and who receive, as a result of the Harbor Lights Event, shares of the Company previously held by Harbor Lights (following such receipt, "Additional Investors") shall, by execution and delivery of a Joinder Agreement or other documentation as may be reasonably requested, succeed to all of the rights and obligations of "Holders" and such transferred shares shall thereafter be "Registrable Securities" in accordance with the definition thereof. The Company shall promptly amend or, if permitted, file a prospectus supplement, with respect to the resale registration statement described in Section 2.03 to add the Registrable Securities held by such Permitted Transferees or Additional Investors to such resale shelf registration statement, or file a new registration statement registering the resale or Registrable Securities held by such Permitted Transferees or Additional Investors and will in each case use commercially reasonable efforts to cause the Commission to declare such registration statement effective.

SECTION 3.06 Applicable Law. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or for recognition and enforcement of any judgment in respect hereof brought by any other party or its successors or assigns may be brought and determined by the Court of Chancery of the State of Delaware, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid court for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement and the transactions contemplated hereby (and agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each of the parties further agrees to accept service of process in any manner permitted by such court. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason other than the failure lawfully to serve process, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such court (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by law, that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

SECTION 3.07 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of the

provisions of this Agreement and to enforce specifically the terms and provisions hereof in any state or federal court (this being in addition to any other remedy to which they are entitled at law or in equity), and each party hereto agrees to waive in any action for such enforcement the defense that a remedy at law would be adequate. The Company shall reimburse such Holder for the reasonable costs of and expenses for counsel for such Holder incurred in connection with any such proceeding if such Holder is the prevailing party in any such proceeding.

SECTION 3.08 Severability. If any provision of this Agreement is declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of the Agreement will not be affected and will remain in full force and effect.

SECTION 3.09 Section and Other Headings; Interpretation. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The term "or" is not exclusive and shall have the meaning represented by the term "and/or". The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

SECTION 3.10 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. A facsimile, Portable Document Format (PDF) or other reproduction of this Agreement may be executed by one or more parties hereto, and an executed copy of this Agreement may be delivered by one or more parties hereto by facsimile, PDF or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. At the request of any party hereto, all parties hereto agree to execute an original of this Agreement as well as any facsimile, PDF or other reproduction hereof.

[*Signature Pages Follow*]

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

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement]*

NATIONAL AMUSEMENTS, INC.

By: /s/ Edward Ryan
Name: Edward Ryan
Title: Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

Schedule I

Holder	Signature	Address
1. Pinnacle Media Ventures, LLC	/s/ Paul T. Marinelli	c/o Lawrence Investments, LLC 101 Ygnacio Valley Road, Suite 320 Walnut Creek, California 94596 Attention: Paul T. Marinelli Email: [***]
2. Pinnacle Media Ventures II, LLC	/s/ Paul T. Marinelli	c/o Lawrence Investments, LLC 101 Ygnacio Valley Road, Suite 320 Walnut Creek, California 94596 Attention: Paul T. Marinelli Email: [***]
3. Pinnacle Media Ventures III, LLC	/s/ Paul T. Marinelli	c/o Lawrence Investments, LLC 101 Ygnacio Valley Road, Suite 320 Walnut Creek, California 94596 Attention: Paul T. Marinelli Email: [***]
4. RB Tentpole Holdings LP By: RB Tentpole GenPar LLC, its general partner	/s/ Gerry Cardinale	Redbird Capital Partners Management, LLC 667 Madison Avenue, 8th Floor New York, New York 10065
5. Huang River Investment Limited	/s/ James Gordon Mitchell	Level 29, Three Pacific Place, No. 1 Queen's Road East, Wan Chai, Hong Kong, China

[Signature Page to Schedule I - Registration Rights Agreement]

Holder	Signature	Address
6. RB SKD AIV B, LP By: RedBird Series 2019 GenPar LLC, its general partner	/s/ Gerry Cardinale	Redbird Capital Partners Management, LLC 667 Madison Avenue, 8th Floor New York, New York 10065
7. RB Maverick LLC By: RedBird Series 2019 GenPar LLC, its manager	/s/ Gerry Cardinale	Redbird Capital Partners Management, LLC 667 Madison Avenue, 16th Floor New York, NY
8. Sayonara, LLC	/s/ Paul T. Marinelli	c/o Lawrence Investments, LLC 101 Ygnacio Valley Road, Suite 320 Walnut Creek, California 94596 Attention: Paul T. Marinelli Email: [***]
9. Skydance Entertainment Group, LLC	/s/ David Ellison	101 Ygnacio Valley Road, Suite 320 Walnut Creek, CA 94596 Email: [***]

[Signature Page to Schedule I - Registration Rights Agreement]

EXHIBIT A

SIGNATURE PAGE AND JOINDER AGREEMENT TO REGISTRATION RIGHTS AGREEMENT

By executing and delivering this Signature Page and Joinder Agreement, the undersigned hereby agrees, effective as of _____, to (i) become a party to that certain Registration Rights Agreement, dated as of August 7, 2025 (as amended, modified or supplemented from time to time in accordance with the terms thereof, the "Registration Rights Agreement"), by and among Paramount Skydance Corporation, a Delaware corporation, and the other parties thereto and (ii) be deemed to be and be bound as a Holder (as defined in the Registration Rights Agreement) with such rights (and related obligations and liabilities) in respect of the Registrable Securities (as defined in the Registration Rights Agreement) being acquired by the undersigned in connection with the execution of this Signature Page and Joinder Agreement and subject to the terms and conditions of the Registration Rights Agreement as if an original party thereto.

_____

By: _____
Name:
Title
Address:

Email:

Accepted:

PARAMOUNT SKYDANCE CORPORATION

By: _____
Name:
Title:

Exhibit 10.2

Execution Version

JOINDER AGREEMENT

JOINDER AGREEMENT dated as of August 7, 2025 (this "Joinder Agreement"), among PARAMOUNT SKYDANCE COPRORATION (previously known as NEW PLUTO GLOBAL, INC.), a Delware Corporation ("New Paramount"), PARAMOUNT GLOBAL (previously known as VIACOMCBS INC.), a Delaware corporation ("Paramount") and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Reference is made to the Amended and Restated Credit Agreement dated as of January 23, 2020 (as amended pursuant to Amendment No. 1 dated as of December 9, 2021, Amendment No. 2 dated as of February 14, 2022, Amendment No. 3 dated as of March 3, 2023, Amendment No. 4 dated as of August 1, 2024 ("Amendment No. 4"), Amendment No. 5 dated as of May 12, 2025, and as may be further amended, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), by and among Paramount, the Subsidiary Borrowers from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent. Capitalized terms used by not defined herein have the meanings assigned thereto in the Credit Agreement.

As set forth in Amendment No. 4 and the Credit Agreement, Paramount wishes to add New Paramount as a Borrower under the Credit Agreement in the manner hereinafter set forth, and this Joinder Agreement is entered into pursuant to Section 5 of Amendment No. 4.

NOW, THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

New Paramount hereby acknowledges that it has received and reviewed a copy of the Credit Agreement, and acknowledges and agrees that, immediately upon (x) the consummation of the transactions contemplated by that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended, amended and restated, supplemented or otherwise modified from time to time, the "CoC Transaction Agreement"), by and among SkydanceMedia, LLC, a California limited liability company, New Paramount, a consortium of investors identified in such agreements and Paramount and (y) the occurrence of the "Amendments Operative Date" (as defined in Amendment No. 4), New Paramount shall:

(a) join the Credit Agreement as a Borrower;

(b) be bound by all covenants, agreements and acknowledgments attributable to a Borrower in the Credit Agreement; and

(c) perform all obligations and duties required of it by the Credit Agreement.

New Paramount hereby represents and warrants that (a) this Joinder Agreement has been duly executed and delivered by New Paramount and constitutes a legal, valid and binding obligation of New Paramount, enforceable in accordance with its terms except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or similar laws of general applicability affecting the enforcement of creditors'

rights and (ii) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and (b) the representations and warranties with respect to it contained in Article III of the Credit Agreement or which are contained in any certificate furnished by or on behalf of it are true and correct on the date hereof, except to the extent such representations and warranties expressly relate to an earlier date in which case such representations and warranties shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Joinder Agreement, the representations and warranties contained in Sections 3.2, 3.3 and 3.11 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to Section 5.1 of the Credit Agreement.

The address and jurisdiction of organization of New Paramount is set forth below:

Address:	1515 Broadway, New York, NY 10036
Attn:	Treasurer
E-mail:	viacomtreasurysupport@viacom.com
Jurisdiction of Organization:	Delaware

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, each of the undersigned has caused this Joinder Agreement to be duly executed and delivered by its proper and duly authorized officer as of the day and year first above written.

PARAMOUNT SKYDANCE CORPORATION

By: /s/Stephanie McKinnon
Name: Stephanie McKinnon
Title: General Counsel and Acting Chief Legal Officer

PARAMOUNT GLOBAL

By: /s/James C. Morrison
Name: James C. Morrison
Title: Executive Vice President, Treasurer

ACKNOWLEDGED AND AGREED TO:

JPMORGAN CHASE BANK, N.A. as Administrative Agent

By: /s/ Ryan Zimmerman
Name: Ryan Zimmerman
Title: Executive Director

Exhibit 10.4

VOTING AGREEMENT

This VOTING AGREEMENT (this "**Agreement**"), is made and entered into as of August 7, 2025, by and among National Amusements, Inc. (to be renamed Harbor Lights Entertainment, Inc.), a Maryland corporation ("**NAI**"), NAI Entertainment Holdings LLC, a Delaware limited liability company ("**NAI EH**"), and SPV-NAIEH LLC, a Delaware limited liability company ("**NAI SPV**", and together with NAI and NAI EH, the "**NAI Parties**") and Paramount Skydance Corporation, a Delaware corporation (the "**Company**"). Unless otherwise specified herein, all capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Company's Amended and Restated Certificate of Incorporation, dated as of August 7, 2025 (as may be amended from time to time, the "**Restated Certificate**").

RECITALS

WHEREAS, the Restated Certificate provides that, subject to the requirements and limitations set forth therein, the Company shall take all Necessary Action to cause the slate of nominees recommended by the Company for election as directors of the Company to be consistent with Section 6 of Article V of the Restated Certificate (such slate of nominees, the "**Director Nominees**"); and

WHEREAS, the NAI Parties and the Company wish to enter into this Agreement to regulate the voting of shares held by the NAI Parties with respect to the election and removal of the Director Nominees.

AGREEMENT

NOW, THEREFORE, the parties agree as follows:

1. Voting Provisions Regarding the Board.

1.1 Election of Directors. Subject to Section 7 of Article V of the Restated Certificate, each NAI Party agrees to vote, or cause to be voted, all shares of Class A Common Stock, par value $0.01 per share, of the Company (the "**Class A Common Stock**") that it owns or over which such NAI Party has voting control, from time to time and at all times, in favor of the election of the Director Nominees that are nominated for election to the board of directors of the Company (the "**Board**") in accordance with Article V of the Restated Certificate (including the election of any replacement Specified Stockholder Designee designated by the applicable Specified Stockholder in accordance with the Restated Certificate to fill a vacancy on the Board), whether by written consent or at a special or annual meeting of stockholders.

1.2 Removal of Specified Stockholder Designees. Each NAI Party agrees to vote, or cause to be voted, all shares of Class A Common Stock owned by such NAI Party, or over which such NAI Party has voting control, from time to time and at all times, upon the request of the Company (in accordance with Section 10 of Article V of the Restated Certificate at the request of the Specified Stockholder that nominated the applicable Specified Stockholder Designee), to remove any Specified Stockholder Designee from the Board, whether by written consent or at a special or annual meeting of stockholders.

2. Term. This Agreement shall be effective as of the date hereof and shall continue in effect until and shall terminate upon the earliest to occur of (a) the mutual written agreement of the Company and the NAI Parties, (b) the first date that the NAI Parties no longer own any shares of Class A Common Stock and (c) the first date on which none of the Specified Stockholders have the right to nominate any directors for election to the Board pursuant to the Restated Certificate.

3. Miscellaneous.

3.1 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

3.2 Further Assurances. Each party hereto agrees to execute and deliver such further documents and instruments and take such further actions as may be necessary to carry out the intent of this Agreement.

3.3 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law principles that would result in the application of any law other than the law of the State of Delaware.

3.4 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

3.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

3.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by an internationally recognized overnight courier service, or by email (with confirmation by return email) to the respective parties at their addresses as set forth on the signature pages hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this subsection. If notice is given to the Company, a copy shall also be sent to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020

Attention:	Charles Ruck
	Ian Nussbaum
	Max Schleusener
Email:	Charles.Ruck@lw.com
	Ian.Nussbaum@lw.com
	Max.Schleusener@lw.com

3.7 Consent Required to Amend, Modify, Terminate or Waive. This Agreement may be amended, modified or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by the NAI Parties and the Company.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

Address: [***]
[***]

IN WITNESS WHEREOF, the parties have executed this Voting Agreement as of the date first written above.

NATIONAL AMUSEMENTS, INC.

By: /s/ Ed Ryan
Name: Ed Ryan
Title: President and CEO
Address: [***]
[***]

NAI ENTERTAINMENT HOLDINGS LLC

By: /s/ Ed Ryan
Name: Ed Ryan
Title: President and CEO
Address: [***]
[***]

SPV-NAIEH LLC

By: /s/ Ed Ryan
Name: Ed Ryan
Title: President and CEO
Address: [***]
[***]

PARAMOUNT SKYDANCE CORPORATION
2025 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AGREEMENT

Paramount Skydance Corporation, a Delaware corporation (the "***Company***"), has granted Participant the Restricted Stock Units (the "***RSUs***") set forth in the award certificate for the grant of RSUs, dated [DATE], that was previously delivered to Participant (the "***Certificate***"), subject to the terms and conditions of the Paramount Skydance Corporation 2025 Incentive Award Plan (as amended from time to time, the "***Plan***"), the Certificate, and this Restricted Stock Unit Agreement and the addendum attached hereto (the "***Addendum***" and, together with the Certificate, and this Restricted Stock Unit Agreement, this "***Agreement***"). Each RSU is hereby granted in tandem with a corresponding Dividend Equivalent as further described in this Agreement. Capitalized terms not specifically defined in this Agreement have the meanings given to them in the Plan.

Participant will be deemed to have agreed to all terms of the Plan and this Agreement, unless Participant provides the Company with a written notice of rejection within 30 days of receipt of this Agreement. Any such notice may be addressed to the Company at the following email address: stockplanadministrator@paramount.com. If Participant properly declines the RSUs, the RSUs will be cancelled and Participant will not be entitled to any benefits from the RSUs or any compensation or benefits in lieu of the cancelled RSUs.

ARTICLE I.
GENERAL

1.1 Award of RSUs(a) . The Company has granted the RSUs, together with an equivalent number of tandem Dividend Equivalents, to Participant effective as of the grant date set forth in the Certificate (the "***Grant Date***"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs and tandem Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control, unless it is expressly specified in this Agreement that the specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in this Agreement which provides supplemental or additional terms not inconsistent with the Plan. If the Addendum applies to Participant, in the event of a conflict between the terms of this Agreement or the Plan and the provisions in the Addendum, the terms and conditions in the Addendum shall control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT; DIVIDEND EQUIVALENTS

2.1 Vesting of RSUs; Forfeiture of RSUs.

(a) *Vesting*. The RSUs will vest according to the vesting schedule in the Certificate, subject to rounding for fractional shares as determined by the Administrator or its designee. [In addition, the RSUs will be subject to any accelerated vesting provisions contained in the Company's Non-Employee Director Compensation Program (as amended from time to time).]

(b) *Forfeiture*. Except as otherwise set forth in the Plan or this Agreement, and unless the Administrator otherwise determines, in the event of Participant's Termination of Service as a Director for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited (after taking into consideration any accelerated vesting which may occur in connection with such Termination of Service, if any). For the avoidance of doubt, Participant's employment or other service during only a portion of a vesting period where a Termination of Service as a Director occurs prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the RSUs with respect to such portion of the vesting period.

2.2 Settlement of RSUs.

(a) RSUs that vest will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15th of the calendar year following the calendar year in which the applicable RSU vests, unless deferred in a manner intended to comply with Section 409A (to the extent applicable).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law or an applicable provision of the Plan until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)); *provided* the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

2.3 Dividend Equivalents. Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of payment or forfeiture of the RSU to which it corresponds. With respect to each dividend or other distribution declared with respect to the Shares underlying the RSU for which the record date occurs on or after the Grant Date and on or prior to the earlier to occur of the payment or forfeiture of the RSU underlying such Dividend Equivalent, each outstanding Dividend Equivalent shall entitle Participant to receive payments equal to dividends or other distributions paid, if any, on the Shares underlying the RSU to which such Dividend Equivalent relates. Any such amounts shall be paid to Participant only if and to the extent the RSU to which such Dividend Equivalent relates vests, and shall be paid at such time as the Shares underlying the RSUs are paid pursuant to Section 2.2 above (but in no event later than March 15th of the calendar year following the year in which the RSU to which such Dividend Equivalent relates vests, unless deferred in a manner intended to comply with Section 409A (to the extent applicable)). Unless otherwise determined by the Administrator, Dividend Equivalents shall be paid in cash. Dividend Equivalents shall not entitle Participant to any payments relating to dividends or other distributions declared by the Company that have a record date that occurs after the earlier of the payment or forfeiture of the RSU to which it corresponds. In addition, notwithstanding the foregoing, in the event of Participant's Termination of Service as a Director for any reason, Participant shall not be entitled to any Dividend Equivalent payments with respect to dividends or distributions declared but not paid prior to such Termination of Service on Shares underlying RSUs which are unvested as of such Termination of Service (after taking into account any accelerated vesting, if any, that may occur in connection with such Termination of Service, if any). Dividend Equivalents and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of Section 409A (including for purposes of the designation of the time and form of payments required by Section 409A).

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of the RSUs and Dividend Equivalents and the transactions contemplated by this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company, any of its Subsidiaries or Affiliates or any of their respective agents.

3.2 Responsibility for Taxes.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or Affiliate which employs Participant or to which Participant otherwise renders services (including any professional employer organization, employer of record or similar third party services provider that engages Participant for the purpose of Participant providing services to or for the benefit of the Company and its Subsidiaries and Affiliates) (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable or deemed applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs and/or the Dividend Equivalents, including, but not limited to, the grant, vesting or settlement of the RSUs, or the subsequent sale of Shares acquired pursuant to the settlement of any RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs and/or Dividend Equivalents to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In this regard and unless the Administrator determines otherwise, Participant authorizes and agrees that the Company or its agent shall satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the RSUs. The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income, in accordance with Section 9.5 of the Plan. In the event that such withholding in Shares is problematic under Applicable Law or has materially adverse accounting consequences or if the Administrator determines otherwise, by Participant's acceptance of this Agreement, Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items (as applicable) by one or a combination of the following methods: (i) requiring Participant to make a payment in a form acceptable to the Company; (ii) withholding from Participant's salary, wages or any other amounts payable to Participant; (iii) withholding from proceeds from the sale of Shares otherwise issuable upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent); or (iv) any other method of withholding determined by Administrator to be in compliance with Applicable Laws (subject to Section 9.5 of the Plan).

(c) In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items are satisfied by withholding Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligations for the Tax-Related Items.

(d) The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs, the Dividend Equivalents and the Shares subject to the RSUs.

ARTICLE IV.
OTHER PROVISIONS

4.1 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's receipt, vesting or settlement of the RSUs, the Dividend Equivalents, the Shares subject to the RSUs or the sale of such Shares. Participant is hereby advised to consult with Participant's own personal tax, legal and financial advisors regarding participation in the Plan and the RSUs and Dividend Equivalents before accepting the RSUs and Dividend Equivalents or otherwise taking any action related to the RSUs, the Dividend Equivalents or the Plan.

4.2 Nature of the Grant. By accepting the RSUs and Dividend Equivalents, Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the award of RSUs and Dividend Equivalents is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, the Service Recipient);

(c) no Subsidiary (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to Participant under this Agreement;

(d) the grant of the RSUs and Dividend Equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(e) all decisions with respect to future grants of restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(f) Participant is voluntarily participating in the Plan;

(g) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(h) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(i) the future value of the Shares underlying the RSUs and of the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of the RSUs resulting from Participant's Termination of Service (for any reason whatsoever and regardless of whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any) and/or the application of any recoupment, recovery, or claw-back policy otherwise required by Applicable Laws;

(k) for purposes of this Agreement (and the RSUs), Participant's Termination of Service as a Director will be deemed to occur as of the date Participant is no longer actively providing services as a Director to the Company, the Service Recipient or any other Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of his or her employment or service agreement, if any), and unless otherwise expressly determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's status as an Employee or other Service Provider will not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Agreement and the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence);

(l) unless otherwise agreed with the Company in writing, the RSUs, the Dividend Equivalents, the Shares subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary or other Affiliate;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, and/or any such other benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(n) neither the Company nor any Subsidiary thereof shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the vesting of the RSUs, the subsequent sale of any Shares acquired upon settlement of the RSUs or the payment of the Dividend Equivalents.

4.3 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.4 Claw-back. The RSUs, the Dividend Equivalents and the Shares issuable hereunder shall be subject to the Company's Clawback Policy, as well as any other claw-back or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

4.5 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company at the following email address: stockplanadministrator@paramount.com. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service (or local equivalent if Participant is located outside the United States), when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.6 Addendum. Notwithstanding any other provisions of this Agreement, if Participant performs services for the Company or any of its Subsidiaries or Affiliates (or any Service Provider) outside of the United States, the RSUs and Dividend Equivalents shall be subject to the additional terms, conditions and provisions, if any, for Participant's country of residence as set forth in the Addendum. If Participant relocates to one of the countries included in the Addendum while the RSUs and Dividend Equivalents are outstanding, the additional terms, conditions and provisions contained in the Addendum for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Addendum constitutes part of this Agreement.

4.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.8 Conformity to Applicable Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any other securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with Applicable Laws applicable to issuance of Shares.

4.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.11 Entire Agreement. The Plan and this Agreement (including the Addendum and any other exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that this Agreement shall not modify (and shall be subject to the terms and conditions of) any employment, consulting and/or severance agreement between the Company or a Subsidiary or Affiliate thereof and Participant in effect as of the date a determination is to be made under this Agreement.

4.12 Severability. If any portion of this Agreement or any action taken under this Agreement, in any case is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

4.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive the cash or Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.14 Not a Contract of Employment or Service. Nothing in the Plan or this Agreement (including the Addendum) confers upon Participant any right to continue in the employ or service of the Company, any of its Subsidiaries or Affiliates or any other Service Recipient or interferes with or restricts in any way the rights of the Company, any of its Subsidiaries or Affiliates or any other Service Recipient, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or any of its Subsidiaries or Affiliates or any other Service Recipient (as applicable) and Participant.

4.15 Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

4.16 Language4.17 . Participant acknowledges that Participant is sufficiently proficient in English or has had an opportunity to consult with an advisor who is sufficiently proficient in the English language, and understands the content of this Agreement and other Plan materials. If Participant has received this Agreement or any other document related to the Plan and/or the RSUs translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by Applicable Laws.

4.18 Imposition of other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan and on the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

4.19 Insider Trading/Market Abuse Laws. Depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (e.g., the RSUs) or Dividend Equivalents or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by Applicable Laws). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including Employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

4.20 Foreign Asset/Account Reporting, Exchange Control and Tax Reporting. Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

4.21 Section 409A.

(a) This Agreement shall be interpreted in accordance with the requirements of Section 409A. Notwithstanding any provision of this Agreement, the Company may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, provided, however, that this Section 4.21 shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so. To the extent that any payment window spans two calendar years, Participant shall have no discretion over or ability to control the actual year in which payment is made.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts that constitute "non-qualified deferred compensation" (within the meaning of Section 409A) shall be paid to Participant under this Agreement during the six (6)-month period following Participant's "separation from service" to the extent that the Administrator determines that Participant is a "specified employee" (each within the meaning of Section 409A) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(b)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to Participant in a lump-sum all amounts that would have otherwise been payable to Participant during such six (6)-month period under this Agreement.

ARTICLE V.
DATA PRIVACY

Participant's personal information will be processed in accordance with the Company's or the applicable Service Recipient's (as applicable) workplace privacy policy.

* * * * *

ADDENDUM

[To insert if applicable.]

PARAMOUNT SKYDANCE CORPORATION
2025 INCENTIVE AWARD PLAN

RESTRICTED STOCK UNIT AGREEMENT

Paramount Skydance Corporation, a Delaware corporation (the "***Company***"), has granted Participant the Restricted Stock Units (the "***RSUs***") set forth in the award certificate for the grant of RSUs, dated [DATE], that was previously delivered to Participant (the "***Certificate***"), subject to the terms and conditions of the Paramount Skydance Corporation 2025 Incentive Award Plan (as amended from time to time, the "***Plan***"), the Certificate, and this Restricted Stock Unit Agreement and the addendum attached hereto (the "***Addendum***" and, together with the Certificate, and this Restricted Stock Unit Agreement, this "***Agreement***"). Each RSU is hereby granted in tandem with a corresponding Dividend Equivalent as further described in this Agreement. Capitalized terms not specifically defined in this Agreement have the meanings given to them in the Plan.

Participant will be deemed to have agreed to all terms of the Plan and this Agreement, unless Participant provides the Company with a written notice of rejection within 30 days of receipt of this Agreement. Any such notice may be addressed to the Company at the following email address: stockplanadministrator@paramount.com. If Participant properly declines the RSUs, the RSUs will be cancelled and Participant will not be entitled to any benefits from the RSUs or any compensation or benefits in lieu of the cancelled RSUs.

ARTICLE I.
GENERAL

1.1 Award of RSUs(a) . The Company has granted the RSUs, together with an equivalent number of tandem Dividend Equivalents, to Participant effective as of the grant date set forth in the Certificate (the "***Grant Date***"). Each RSU represents the right to receive one Share, as set forth in this Agreement. Participant will have no right to the distribution of any Shares until the time (if ever) the RSUs have vested.

1.2 Incorporation of Terms of Plan. The RSUs and tandem Dividend Equivalents are subject to the terms and conditions set forth in this Agreement and the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan will control, unless it is expressly specified in this Agreement that the specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in this Agreement which provides supplemental or additional terms not inconsistent with the Plan. If the Addendum applies to Participant, in the event of a conflict between the terms of this Agreement or the Plan and the provisions in the Addendum, the terms and conditions in the Addendum shall control.

1.3 Unsecured Promise. The RSUs will at all times prior to settlement represent an unsecured Company obligation payable only from the Company's general assets.

ARTICLE II.
VESTING; FORFEITURE AND SETTLEMENT; DIVIDEND EQUIVALENTS

2.1 Vesting of RSUs; Forfeiture of RSUs.

(a) *Vesting*. The RSUs will vest according to the vesting schedule in the Certificate, subject to rounding for fractional shares as determined by the Administrator or its designee.

[Notwithstanding the foregoing, in the event of Participant's Termination of Service [as an Employee] due to Participant's death or due to a termination by the Company or a Subsidiary thereof by reason of Participant's Disability, the RSUs will vest in full (to the extent then-unvested) upon the date of such Termination of Service.]

(b) *Forfeiture*.

(i) Subject to Section 2.1(b)(ii) below, except as otherwise set forth in the Plan or this Agreement, and unless the Administrator otherwise determines, in the event of Participant's Termination of Service [as an Employee] for any reason, all unvested RSUs will immediately and automatically be cancelled and forfeited (after taking into consideration any accelerated vesting which may occur in connection with such Termination of Service, including pursuant to any applicable employment or other service agreement, if any). For the avoidance of doubt, Participant's employment or other service during only a portion of a vesting period where a Termination of Service as [an Employee] occurs prior to a vesting date shall not entitle Participant to vest in a pro-rata portion of the RSUs with respect to such portion of the vesting period.

(ii) In the event of Participant's Termination of Service as an Employee for Cause, then to the greatest extent permitted by Applicable Law and except as otherwise determined by the Administrator, any then-outstanding RSUs (whether unvested or vested) which have not yet been paid to Participant in Shares pursuant to Section 2.2 below will immediately and automatically be cancelled and forfeited.

(iii) In consideration of the grant of the RSUs hereunder, and as a material inducement for the Company to enter into this Agreement with Participant and to grant Participant the RSUs, Participant hereby acknowledges and agrees that, Participant has entered into and/or, at the Company's request, shall enter into one or more agreements (in a form to be provided by the Company or any of its Subsidiaries) with the Company or any of its Subsidiaries setting forth confidentiality, non-disclosure, non-competition, non-solicitation and/or other restrictive covenants in favor of the Company and its Subsidiaries (the restrictive covenants set forth in any such agreement(s), collectively, the "***Restrictive Covenants***"). In the event that Participant materially breaches any Restrictive Covenants, whether during Participant's employment or during the one-year period after Participant's Termination of Service as an Employee for any reason, then (x) Participant shall be required to return to the Company all Shares received by Participant as a result of the vesting of the RSUs during the one-year period prior to such breach or any time after the occurrence of such breach, and any payments in respect of Dividend Equivalents that accrued on such RSUs; provided, however, that to the extent that any such Shares were sold by Participant, Participant shall remit to the Company any proceeds realized on the sale of such Shares, whether such sale occurred during the one-year period prior to such breach or any time after the occurrence of such breach, and (y) notwithstanding any provision of this Agreement or any other agreement between the Company (or any of its Subsidiaries) and Participant, under no circumstances will any unvested RSUs vest following the Administrator's determination that Participant has materially breached any Restrictive Covenants.

(iv) For purposes of this Agreement, "***Cause***" means either (a) the definition of "Cause" contained in an effective, written service or employment agreement between Participant and the Company or a Subsidiary of the Company; or (b) if no such agreement exists or such agreement does not define Cause, then Cause shall mean (i) Participant's unauthorized use or disclosure of confidential information or trade secrets of the Company or any of its Subsidiaries or any material breach of any applicable policy of the Company or its Subsidiaries or of a written agreement between Participant and the Company or any of its Subsidiaries, including without

limitation a material breach of any employment, confidentiality, non-compete, non-solicit or similar agreement; (ii) Participant's commission of, indictment for or the entry of a plea of guilty or *nolo contendere* by Participant to, a felony under the laws of the United States or any state thereof or any crime involving dishonesty or moral turpitude (or any similar crime in any jurisdiction outside the United States), whether or not related to Participant's status as an Employee; (iii) Participant's negligence or willful misconduct in the performance of Participant's duties or Participant's willful or repeated failure or refusal to substantially perform assigned duties; (iv) any act of fraud, embezzlement, material misappropriation, discrimination or harassment committed by Participant, whether or not related to Participant's status as an Employee; (v) Participant's conduct constituting a financial crime, material act of dishonesty or material unethical business conduct involving the Company or any of its Subsidiaries; (vi) Participant's willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to Participant's status as an Employee, after being instructed by the Company or any of its Subsidiaries to cooperate; (vii) Participant's willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in clause (vi) above; (viii) any acts, omissions or statements by Participant which the Company determines are or would reasonably be expected to become materially detrimental or damaging to the image, reputation, operations, finances, prospects or business of the Company or any of its Subsidiaries or Affiliates or executives, including but not limited to, commission of unlawful harassment or discrimination; or (ix) Participant's willful inducement of others to engage in the conduct described in the foregoing clauses (i) – (viii) (in each case of the foregoing clauses (i), (ii), (iv), (v), (viii) or (ix), including prior to Participant's status as an Employee to the extent not fully and accurately previously disclosed by Participant to the Company). The findings and decision of the Administrator with respect to any Cause determination will be final and binding for all purposes.

2.2 Settlement of RSUs.

(a) RSUs that vest will be paid in Shares as soon as administratively practicable after the vesting of the applicable RSU, but in no event later than March 15th of the calendar year following the calendar year in which the applicable RSU vests, unless deferred in a manner intended to comply with Section 409A (to the extent applicable).

(b) Notwithstanding the foregoing, the Company may delay any payment under this Agreement that the Company reasonably determines would violate Applicable Law or an applicable provision of the Plan until the earliest date the Company reasonably determines the making of the payment will not cause such a violation (in accordance with U.S. Treasury Regulation Section 1.409A-2(b)(7)(ii)); *provided* the Company reasonably believes the delay will not result in the imposition of excise taxes under Section 409A.

2.3 Dividend Equivalents. Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of payment or forfeiture of the RSU to which it corresponds. With respect to each dividend or other distribution declared with respect to the Shares underlying the RSU for which the record date occurs on or after the Grant Date and on or prior to the earlier to occur of the payment or forfeiture of the RSU underlying such Dividend Equivalent, each outstanding Dividend Equivalent shall entitle Participant to receive payments equal to dividends or other distributions paid, if any, on the Shares underlying the RSU to which such Dividend Equivalent relates. Any such amounts shall be paid to Participant only if and to the extent the RSU to which such Dividend Equivalent relates vests, and shall be paid at such time as the Shares underlying the RSUs are paid pursuant to Section 2.2 above (but in no event later than March 15th of the calendar year following the year in which the RSU to which such Dividend

Equivalent relates vests, unless deferred in a manner intended to comply with Section 409A (to the extent applicable)). Unless otherwise determined by the Administrator, Dividend Equivalents shall be paid in cash. Dividend Equivalents shall not entitle Participant to any payments relating to dividends or other distributions declared by the Company that have a record date that occurs after the earlier of the payment or forfeiture of the RSU to which it corresponds. In addition, notwithstanding the foregoing, in the event of Participant's Termination of Service [as an Employee] for any reason, Participant shall not be entitled to any Dividend Equivalent payments with respect to dividends or distributions declared but not paid prior to such Termination of Service on Shares underlying RSUs which are unvested as of such Termination of Service (after taking into account any accelerated vesting, if any, that may occur in connection with such Termination of Service, if any). Dividend Equivalents and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of Section 409A (including for purposes of the designation of the time and form of payments required by Section 409A).

ARTICLE III.
TAXATION AND TAX WITHHOLDING

3.1 Representation. Participant represents to the Company that Participant has reviewed with Participant's own tax advisors the tax consequences of the RSUs and Dividend Equivalents and the transactions contemplated by this Agreement. Participant is relying solely on such advisors and not on any statements or representations of the Company, any of its Subsidiaries or Affiliates or any of their respective agents.

3.2 Responsibility for Taxes.

(a) Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary or Affiliate which employs Participant or to which Participant otherwise renders services (including any professional employer organization, employer of record or similar third party services provider that engages Participant for the purpose of Participant providing services to or for the benefit of the Company and its Subsidiaries and Affiliates) (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable or deemed applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount (if any) actually withheld by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs and/or the Dividend Equivalents, including, but not limited to, the grant, vesting or settlement of the RSUs, or the subsequent sale of Shares acquired pursuant to the settlement of any RSUs; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs and/or Dividend Equivalents to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former Service Recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In this regard and unless the Administrator determines otherwise, Participant authorizes and agrees that the Company or its agent shall satisfy any applicable withholding obligations or rights with regard to all Tax-Related Items by withholding in Shares to be issued upon settlement of the RSUs. The number of Shares which may be so withheld or surrendered shall be limited to the number of Shares which have a fair market value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum individual statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to

such taxable income, in accordance with Section 9.5 of the Plan. In the event that such withholding in Shares is problematic under Applicable Law or has materially adverse accounting consequences or if the Administrator determines otherwise, by Participant's acceptance of this Agreement, Participant hereby authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations for Tax-Related Items (as applicable) by one or a combination of the following methods: (i) requiring Participant to make a payment in a form acceptable to the Company; (ii) withholding from Participant's salary, wages or any other amounts payable to Participant; (iii) withholding from proceeds from the sale of Shares otherwise issuable upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent); or (iv) any other method of withholding determined by Administrator to be in compliance with Applicable Laws (subject to Section 9.5 of the Plan).

(c) In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligations for Tax-Related Items are satisfied by withholding Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of satisfying the withholding obligations for the Tax-Related Items.

(d) The Company shall not be obligated to deliver any Shares to Participant or Participant's legal representative unless and until Participant or Participant's legal representative shall have paid or otherwise satisfied in full the amount of any withholding obligation for Tax-Related Items resulting from the RSUs, the Dividend Equivalents and the Shares subject to the RSUs.

ARTICLE IV.
OTHER PROVISIONS

4.1 No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan or Participant's receipt, vesting or settlement of the RSUs, the Dividend Equivalents, the Shares subject to the RSUs or the sale of such Shares. Participant is hereby advised to consult with Participant's own personal tax, legal and financial advisors regarding participation in the Plan and the RSUs and Dividend Equivalents before accepting the RSUs and Dividend Equivalents or otherwise taking any action related to the RSUs, the Dividend Equivalents or the Plan.

4.2 Nature of the Grant. By accepting the RSUs and Dividend Equivalents, Participant acknowledges and agrees that:

(a) the Plan is established voluntarily by the Company, is wholly discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the award of RSUs and Dividend Equivalents is granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights Participant may have under this Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, the Service Recipient);

(c) no Subsidiary (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to Participant under this Agreement;

(d) the grant of the RSUs and Dividend Equivalents is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(e) all decisions with respect to future grants of restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(f) Participant is voluntarily participating in the Plan;

(g) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(h) the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, and the income from and value of the same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(i) the future value of the Shares underlying the RSUs and of the Dividend Equivalents is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of the RSUs resulting from Participant's Termination of Service (for any reason whatsoever and regardless of whether or not later found to be invalid or in breach of Applicable Laws in the jurisdiction where Participant is providing service or the terms of Participant's employment or other service agreement, if any) and/or the application of any recoupment, recovery, or claw-back policy otherwise required by Applicable Laws;

(k) for purposes of this Agreement (and the RSUs), Participant's Termination of Service [as an Employee] will be deemed to occur as of the date Participant is no longer actively providing services [as an Employee] to the Company, the Service Recipient or any other Subsidiary (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of his or her employment or service agreement, if any), and unless otherwise expressly determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Participant's status as an Employee or other Service Provider will not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or otherwise providing services or the terms of Participant's employment or service agreement, if any); the Administrator shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of this Agreement and the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence);

(l) unless otherwise agreed with the Company in writing, the RSUs, the Dividend Equivalents, the Shares subject to the RSUs, and the income from and value of the same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary or other Affiliate;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs, and/or any such other benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(n) neither the Company nor any Subsidiary thereof shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the vesting of the RSUs, the subsequent sale of any Shares acquired upon settlement of the RSUs or the payment of the Dividend Equivalents.

4.3 Adjustments. Participant acknowledges that the RSUs, the Shares subject to the RSUs and the Dividend Equivalents are subject to adjustment, modification and termination in certain events as provided in this Agreement and the Plan.

4.4 Claw-back. The RSUs, the Dividend Equivalents and the Shares issuable hereunder shall be subject to the Company's Clawback Policy, as well as any other claw-back or recoupment policy in effect on the Grant Date or that may be adopted or maintained by the Company following the Grant Date.

4.5 Notices. Any notice to be given under the terms of this Agreement to the Company must be in writing and addressed to the Company at the following email address: stockplanadministrator@paramount.com. Any notice to be given under the terms of this Agreement to Participant must be in writing and addressed to Participant (or, if Participant is then deceased, to the Designated Beneficiary) at Participant's last known mailing address or email address in the Company's personnel files. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to that party. Any notice will be deemed duly given when actually received, when sent by email, when sent by certified mail (return receipt requested) and deposited with postage prepaid in a post office or branch post office regularly maintained by the United States Postal Service (or local equivalent if Participant is located outside the United States), when delivered by a nationally recognized express shipping company or upon receipt of a facsimile transmission confirmation.

4.6 Addendum. Notwithstanding any other provisions of this Agreement, if Participant performs services for the Company or any of its Subsidiaries or Affiliates (or any Service Provider) outside of the United States, the RSUs and Dividend Equivalents shall be subject to the additional terms, conditions and provisions, if any, for Participant's country of residence as set forth in the Addendum. If Participant relocates to one of the countries included in the Addendum while the RSUs and Dividend Equivalents are outstanding, the additional terms, conditions and provisions contained in the Addendum for such country shall apply to Participant, to the extent the Company determines that the application of such provisions is necessary or advisable in order to comply with local law or facilitate the administration of the Plan. The Addendum constitutes part of this Agreement.

4.7 Titles. Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of this Agreement.

4.8 Conformity to Applicable Laws. Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all Applicable Laws and, to the extent Applicable Laws permit, will be deemed amended as necessary to conform to Applicable Laws. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Company shall not be required to deliver any Shares issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. federal, state or local securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("***SEC***") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any U.S. or non-U.S. federal, state or local governmental agency, which registration, qualification or

approval the Company shall, in its absolute discretion, deem necessary or advisable. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC or any other securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with Applicable Laws applicable to issuance of Shares.

4.9 Successors and Assigns. The Company may assign any of its rights under this Agreement to a single or multiple assignees, and this Agreement will inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in this Agreement or the Plan, this Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

4.10 Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, this Agreement and the RSUs and Dividend Equivalents will be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3) that are requirements for the application of such exemptive rule. To the extent Applicable Laws permit, this Agreement will be deemed amended as necessary to conform to such applicable exemptive rule.

4.11 Entire Agreement. The Plan and this Agreement (including the Addendum and any other exhibit hereto) constitute the entire agreement of the parties and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof; provided, however, that this Agreement shall not modify (and shall be subject to the terms and conditions of) any employment, consulting and/or severance agreement between the Company or a Subsidiary or Affiliate thereof and Participant in effect as of the date a determination is to be made under this Agreement.

4.12 Severability. If any portion of this Agreement or any action taken under this Agreement, in any case is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

4.13 Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and may not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant will have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs and Dividend Equivalents, and rights no greater than the right to receive the cash or Shares as a general unsecured creditor with respect to the RSUs and Dividend Equivalents, as and when settled pursuant to the terms of this Agreement.

4.14 Not a Contract of Employment or Service. Nothing in the Plan or this Agreement (including the Addendum) confers upon Participant any right to continue in the employ or service of the Company, any of its Subsidiaries or Affiliates or any other Service Recipient or interferes with or restricts in any way the rights of the Company, any of its Subsidiaries or Affiliates or any other Service Recipient, which rights are hereby expressly reserved, to discharge or terminate the services of Participant at any time for any reason whatsoever, with or without cause, except to the extent expressly provided otherwise in a written agreement between the Company or any of its Subsidiaries or Affiliates or any other Service Recipient (as applicable) and Participant.

4.15 Governing Law. This Agreement will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

4.16 Language4.17 . Participant acknowledges that Participant is sufficiently proficient in English or has had an opportunity to consult with an advisor who is sufficiently proficient in the English language, and understands the content of this Agreement and other Plan materials. If Participant has received this Agreement or any other document related to the Plan and/or the RSUs translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise explicitly required by Applicable Laws.

4.18 Imposition of other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan and on the RSUs, the Dividend Equivalents and any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

4.19 Insider Trading/Market Abuse Laws. Depending on Participant's country or broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to accept, acquire, sell or attempt to sell, or otherwise dispose of the Shares, rights to Shares (e.g., the RSUs) or Dividend Equivalents or rights linked to the value of Shares, during such times as Participant is considered to have "inside information" regarding the Company (as defined by Applicable Laws). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing inside information. Furthermore, Participant may be prohibited from (i) disclosing insider information to any third party, including Employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant should speak to his or her personal advisor on this matter.

4.20 Foreign Asset/Account Reporting, Exchange Control and Tax Reporting. Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends and the proceeds arising from the sale of Shares) derived from his or her participation in the Plan in, to and/or from a brokerage/bank account or legal entity located outside Participant's country. Applicable Laws may require that Participant report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. Participant also may be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that Participant is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

4.21 Section 409A.

(a) This Agreement shall be interpreted in accordance with the requirements of Section 409A. Notwithstanding any provision of this Agreement, the Company may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, provided, however, that this Section 4.21 shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so. To the extent that any payment window spans two calendar years, Participant shall have no discretion over or ability to control the actual year in which payment is made.

(b) Notwithstanding anything to the contrary in this Agreement, no amounts that constitute "non-qualified deferred compensation" (within the meaning of Section 409A) shall be paid to Participant under this Agreement during the six (6)-month period following Participant's "separation from service" to the extent that the Administrator determines that Participant is a "specified employee" (each within the meaning of Section 409A) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Section 409A(a)(2)(b)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six (6)-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes), the Company shall pay to Participant in a lump-sum all amounts that would have otherwise been payable to Participant during such six (6)-month period under this Agreement.

ARTICLE V.
DATA PRIVACY

Participant's personal information will be processed in accordance with the Company's or the applicable Service Recipient's (as applicable) workplace privacy policy.

* * * * *

ADDENDUM
PROVISIONS FOR PARTICIPANTS OUTSIDE THE UNITED STATES

Capitalized terms used but not defined in this Addendum shall have the meanings assigned to them in the Certificate, the Restricted Stock Unit Agreement (the "***RSU Agreement***") and the Plan (the foregoing is collectively referred to herein as the "***Award Documentation***").

This Addendum includes additional terms and conditions that govern the RSUs and Dividend Equivalents (collectively, the "***Award***") granted to Participant under the Plan if Participant resides and/or works in any of the countries listed below. If Participant is a citizen or resident of a country other than the one in which Participant is currently working and/or residing, transfers to another country after the grant date or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein apply to Participant.

This Addendum also includes information relating to exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2025. Such laws are often complex and change frequently, and results may be different based on the particular facts and circumstances. As a result, the Company strongly recommends that Participant not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be outdated when Participant vests in the RSUs and Dividend Equivalents, acquires Shares, or sells Shares acquired under the Plan.

In addition, the information is general in nature and may not apply to the particular situation of Participant, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation.

Finally, Participant understands that if Participant is a citizen or resident of a country other than the one in which Participant currently resides and/or works, transfers to another country after the grant date, or is considered a resident of another country for local law purposes, the notifications contained herein may not apply to Participant in the same manner.

*****

I. General Terms and Conditions – All Participants Located Outside of the United States

1. General Notice. You can access the Company's Share price at any time by visiting www.nasdaq.com/symbol/psky.

2. Nature of Grant. By accepting the Award, you acknowledge and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Plan is operated and the Award is granted solely by the Company and only the Company is a party to the Award Documentation; accordingly, any rights you may have under this Award Documentation may be raised only against the Company but not any Subsidiary or affiliate (including, but not limited to, the Employer (as defined in Section 3 below));

(c) no Subsidiary or affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind under the Award Documentation;

(d) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of awards, even if awards have been awarded repeatedly in the past;

(e) all decisions with respect to future awards, if any, shall be at the sole discretion of the Company;

(f) your participation in the Plan is voluntary;

(g) the Award, the Shares subject to the Award, and the income and value of same are extraordinary items that (i) do not constitute compensation of any kind for services of any kind rendered to the Company, a Subsidiary or an affiliate of the Company, and (ii) are outside the scope of your employment or service contract, if any;

(h) the Award, the Shares subject to the Award, and the income and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension, retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, a Subsidiary or any affiliate;

(i) the Award and your participation in the Plan shall not be interpreted to form an employment or service contract with the Company, a Subsidiary or any affiliate;

(j) the future value of the underlying Shares is unknown and cannot be predicted with certainty;

(k) the value of the Shares acquired upon vesting/settlement of the Award may increase or decrease;

(l) in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or from any diminution in value of the Award (or Shares acquired in connection with the Award) resulting from termination of your employment or continuous service by the Company, a Subsidiary or any affiliate (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any);

(m) except as may be determined by the Administrator and except as otherwise provided in the Certificate or Article II of the RSU Agreement, in the event of the termination of your employment (whether or not in breach of local labor laws), your right to receive Awards and vest in the Awards under the Plan will terminate effective as of the date you are no longer actively employed by the Company or a Subsidiary and will not be extended by any notice period (*e.g.,* the date would not be delayed by any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where you are employed or otherwise rendering services or the terms of your employment or other service agreement, if any). Furthermore, in the event of termination of your employment (whether or not in breach of local labor laws), the Administrator shall have the exclusive discretion to determine when you are no longer actively employed for purposes of your Award;

(n) unless otherwise agreed with the Company in writing, the Award, the underlying Shares and the income and value of same are not granted as consideration for, or in connection with, any service you may provide as a director of a Subsidiary or affiliate;

(o) the Award and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability;

(p) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares;

(q) you should consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan;

(r) you have read and understood the Award Documentation;

(s) you accept your Award on all of the terms and conditions set forth in the Award Documentation; and

(t) none of the Company, the Employer nor any other Subsidiary or affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of Shares acquired upon settlement.

3. Tax Withholding

(a) You acknowledge that, regardless of any action the Company or (if different) your employer (the "***Employer***") takes with respect to any or all Tax-Related Items, the ultimate liability for all Tax-Related Items legally due by you or deemed applicable by the Company and/or the Employer in their discretion to be an appropriate charge to you, is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant of the Award, the vesting/settlement of the Award, or the subsequent sale of any Shares acquired at vesting, and the receipt of any dividends and/or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the Award any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you have become subject to Tax-Related Items in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by any of the means set forth in Section 3.2 of the RSU Agreement.

(c) The Company may withhold or account for Tax-Related Items by considering applicable statutory withholding amounts or other applicable withholding rates, including maximum rates applicable in your jurisdiction. You may receive a refund of any over-withheld amount in cash (with no entitlement to the Share equivalent), or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you shall be deemed to have been issued the full number of Shares subject to the vested Award, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) You agree to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if you fail to comply with your obligations in connection with the Tax-Related Items.

4. Language. You acknowledge and represent that you are sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English, as to allow you to understand the terms set out in the Award Documentation and any other documents related to the Plan. If you have received this Addendum or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

5. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable to comply with local law or facilitate the administration of the Plan, and to require you to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

6. Securities Law Notice. The Award has not been authorized or approved by any applicable securities authorities and may have been offered pursuant to an exemption from registration in your local jurisdiction. Similarly, no prospectus or similar offering or registration document has been prepared, authorized or approved by any applicable securities authorities in your jurisdiction. The grant of awards under the Plan is being made only to employees and other service providers of the Company or its Subsidiaries and does not constitute and is not intended to be an offering to the public. For this reason, you must keep all Award Documentation you receive confidential and you may not distribute or otherwise make public any Award Documentation without the prior consent of the Company. Moreover, you may not reproduce (in whole or in part) any Award Documentation you receive. In addition, the Shares you acquire upon the vesting of your Awards may be subject to applicable restrictions on resale in your local jurisdiction. You are encouraged to consult your advisors to ascertain whether any restrictions or obligations apply to you. You acknowledge that a waiver by the Company of the breach of any provision of the Award Documentation shall not operate or be construed as a waiver of any other provision of the Award Documentation, or of any subsequent breach by you.

7. Insider Trading/Market Abuse Laws. By accepting the Award, you acknowledge that you are bound by all the terms and conditions of any Company's insider trading policy as may be in effect from time to time. You further acknowledge that, depending on your country, you may be subject to insider trading restrictions and/or market abuse laws which may affect your ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares (including the Award) or rights linked to the value of Shares under the Plan during such times that you are considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees, and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any Company's insider trading policy as may be in effect from time to time. You acknowledge that it is your responsibility to comply with any applicable restrictions, and that you should speak to your personal advisor on this matter.

8. Foreign Asset/Account Reporting Requirements. You acknowledge that your country may have certain foreign asset and/or foreign account reporting requirements and exchange controls which may affect your ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares acquired under the Plan) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt of the proceeds. You acknowledge that it is your responsibility to be compliant with such regulations, and that you are advised to consult your personal legal advisor for any details.

II. Country-Specific Terms and Conditions

Argentina

Securities Law Notice

Neither the Award nor the Shares subject to the Award are publicly offered or listed on any stock exchange in Argentina. The Award has not been and will not be registered with the Argentine Securities Exchange Commission (*Comisión Nacional de Valores* (CNV)) or any other governmental authority in Argentina. Neither this Addendum nor any other offering material related to the Award nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina.

Labor Law Acknowledgement

By accepting the Award, you acknowledge and agree that the grant of the Award is made by the Company (and not the Employer) in its sole discretion, and that the value of the Award or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, without limitation, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments. If, notwithstanding the foregoing, any benefits under the Plan are considered as salary or wages for any purpose under Argentine labor law, you acknowledge and agree that such benefits shall not accrue more frequently than on the relevant vesting date(s). Further, you acknowledge and agree that, for all legal purposes, the Award and the underlying Shares are the result of commercial transactions unrelated to your employment and are not part of the terms and conditions of your employment.

Exchange Control Notice
Please note that exchange control regulations in Argentina are subject to frequent change. You should consult with your personal legal advisor regarding any exchange control obligations you may have in connection with your participation in the Plan. You must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the sale of any Shares acquired under the Plan and the receipt of any dividends paid on such Shares.

Australia

Securities Law Notice

This offer of the Award is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If you acquire Shares under the Plan and subsequently offer Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on any disclosure obligations prior to making any such offer in Australia.

Exchange Control Notice

Exchange control reporting is required for cash transactions exceeding a certain threshold (currently A$10,000) and international fund transfers of any amount. The Australian bank assisting with the transaction will file the report for you. If there is no Australian bank involved in the transfer, you will have to file the report yourself. You should consult with your personal tax advisor to ensure that you are properly complying with applicable reporting requirements in Australia.

Tax Notice

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997(Cth) (the "***Act***") applies (subject to the conditions in that Act).

Brazil

Labor Law Acknowledgment

By accepting the Award, you agree that you are (i) making an investment decision, (ii) the Shares will be issued to you only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to you.

Securities Law Notice

The Award and the securities granted under the Plan have not been and will not be publicly issued, placed, distributed, offered or negotiated in the Brazilian capital markets and, as a result, will not be registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, the CVM). Therefore, the Award and the securities granted under the Award will not be offered or sold in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation under the Brazilian capital markets regulation.

Compliance with Law

By accepting the Award, you acknowledge that you agree to comply with applicable Brazilian laws and pay any and all applicable taxes associated with vesting, the sale of Shares obtained through vesting, and the receipt of any dividends or Dividend Equivalents.

Tax on Financial Transaction (IOF)

Payments to foreign countries and repatriation of funds into Brazil (including the proceeds from the sale of Shares) and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is your responsibility to comply with any applicable Tax on Financial Transactions arising from participation in the Plan.

Canada

Payment of Award

Notwithstanding any discretion in the Plan, or any provision in the Award Documentation to the contrary, payment of the Award shall be in common stock only and does not provide for any right for you to receive a cash payment.

Securities Law Notice

You are permitted to sell or otherwise dispose of any Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the Nasdaq Stock Market LLC ("***Nasdaq***").

Nature of Grant

The following provisions replace Sections I.2(c), (h) and (l) of this Addendum:

(c) except as explicitly and minimally required under applicable legislation, no Subsidiary or affiliate (including, but not limited to, the Employer) has any obligation to make any payment of any kind under the Award Documentation;

(h) except as explicitly and minimally required under applicable legislation, the Award, the Shares subject to the Award, and the income and value of same are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy or end of service payments, bonuses, long-service awards, holiday pay, pension, retirement or welfare benefits or similar payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, a Subsidiary or any affiliate; and

(l) except as explicitly and minimally required under applicable legislation, in consideration of the Award, no claim or entitlement to compensation or damages shall arise from termination of the Award or from any diminution in value of the Award (or Shares acquired in connection with the Award) resulting from termination of your employment or continuous service by the Company, a Subsidiary or any affiliate (for any reason whatsoever and whether or not in breach of applicable labor laws of the jurisdiction where you are employed or the terms of your employment agreement, if any).

Termination of Employment

The following provision replaces Section I.2(m) of this Addendum:

(m) in accepting the Award, you specifically acknowledge and accept that for purposes of the Award, unless otherwise explicitly required by applicable legislation or provided in the Certificate or Article II of the RSU Agreement, your termination of employment, and your right (if any) to earn, seek damages in lieu of, or otherwise be paid any portion of the Award pursuant to the Award Documentation after such termination of employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of the employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any) will be measured as of the date you are no longer providing services to the Company or one of its Subsidiaries or affiliates (the "***Termination Date***"). Unless, explicitly required by applicable legislation, the Termination Date shall exclude any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law including statute, contract, the common/civil law or otherwise. For greater certainty, you will not earn or be entitled to any pro-rated vesting for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or other participation during a statutory notice period, your right to vest in the Award or otherwise benefit from the Award, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting or other participation if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting or participation. "***Vesting***" for purposes of this paragraph refers to the period during which the Award becomes earned and payable.

Chile

Securities Law Notice

This offer conforms to general ruling N°336 of the Chilean Commission for the Financial Market ("***CMF***"). The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the CMF, and therefore such securities are not subject to its oversight. The issuer is not obligated to provide public information in Chile regarding the foreign securities, since such securities are not registered with the CMF. The securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile, unless they fulfill the requirements set forth in general ruling N°336 of the CMF.

Exchange Control Notice

You are not required to repatriate proceeds obtained from the sale of Shares or from dividends to Chile. However, if you decide to repatriate proceeds from the sale of Shares and/or dividends and the amount to be repatriated exceeds a certain threshold (currently US$10,000), you acknowledge that you must effect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office).

France

RSUs Not French-Qualified

You understand and acknowledge that the Award granted under the Award Documentation is not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Consent to Receive Information in English

By accepting the Award, you confirm having read and understood the Plan and the terms and conditions of the Award Documentation, which were provided in the English language. You accept the terms of those documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan de travail et les termes e conditions, qui ont été transmis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Germany

Exchange Control Notice

Cross-border payments in excess of a certain threshold (currently EUR 50,000) must be reported to the German Federal Bank (Bundesbank). The Employer will report certain information related to the Award, as required to comply with this obligation. If you otherwise make or receive a payment in excess of the applicable threshold (including if you sell such Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount) and/or if the Company withholds or sells Shares with a value in excess of this amount to cover Tax-Related Items, you must report the payment and/or the value of the Shares withheld or sold to the Bundesbank. Such reports must be filed either electronically by accessing the electronic General Statistics Reporting Portal ("*Allgemeines Meldeportal Statistik*") via the Bundesbank's website (www.bundesbank.de), or by such other method (e.g., email or telephone) and within such other timing as permitted or required by Bundesbank. The report must be submitted monthly or within such timing as is permitted or required by the Bundesbank.

Hong Kong

Securities Law Notice

WARNING: The offer of this Award and the Shares subject to the Award do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company or its Subsidiaries and affiliates participating in the Plan. You should be aware that the Award Documentation (i) has not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, (ii) has not been reviewed by any regulatory authority in Hong Kong, and (iii) is intended only for the personal use of each participant and may not be distributed to any other person. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of the Award Documentation, including this Addendum, or the Plan, you should obtain independent professional advice.

Sale of Shares

By accepting this Award, you agree that in the event Shares are issued in respect of the Award within six months of the date of grant, you will not dispose of such shares prior to the six-month anniversary of the date of grant.

Hungary

There are no country-specific provisions.

Israel

Payment of Awards

Notwithstanding any discretion in the Plan, or any provision in the Award Documentation to the contrary, Awards shall be settled in cash only in an amount equal to the aggregate Fair Market Value (determined on the vesting date) of the corresponding number of shares of Class B Common Stock, less any amounts withheld to satisfy Tax-Related Items. The Award does not provide for any right for you to receive Shares.

Securities Law Notice

The Award does not constitute a public offering under the Securities Law, 1968.

Italy

Plan Document Acknowledgment

By accepting the Award, you further acknowledge that you have received a copy of the Award Documentation, have reviewed the Award Documentation in its entirety and fully understand and accept all provisions of the Award Documentation.

In addition, by accepting the benefits under this grant, you further acknowledge that you have read and specifically and expressly approve the following clauses in the Award Documentation: (a) your Award cannot be transferred other than by will or the laws of descent and distribution; (b) the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (c) you are responsible for all Tax-Related Items; (d) if a change in capital, as described in the Plan, occurs, your Award may be adjusted; and (e) all decisions with respect to future grants will be at the sole discretion of the Administrator.

Japan

Exchange Control Notice

If you acquire Shares valued at more than a certain threshold (currently ¥100,000,000) in a single transaction, you must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of Shares. You should consult with your personal tax advisor to ensure you are complying with the applicable reporting requirements.

Korea (South)

Exchange Control Notice

If you deposit funds (e.g., proceeds from the sale of Shares or cash dividends on Class B Common Stock) in excess of a certain threshold (currently US$5,000) into a non-Korean bank account, you must file a report with a Korean foreign exchange bank. The reporting is not required if funds are deposited into a non-Korean brokerage account. Because the exchange control regulations may change without notice, you should consult with your personal tax advisor to ensure you are complying with the applicable reporting requirements.

Mexico

Acknowledgement of the Award Documentation

By accepting the Award, you acknowledge that you have received a copy of the Award Documentation, including this Addendum, which you have reviewed. You further acknowledge that you accept all the provisions of the Award Documentation, including this Addendum. You also acknowledge that you have read and specifically and expressly approve the terms set forth in Section I.2 of this Addendum, which clearly provides as follows:

(a) Your participation in the Plan does not constitute an acquired right;

(b) The Plan and your participation in it are offered by the Company on a wholly discretionary basis;

(c) Your participation in the Plan is voluntary; and

(d) The Company and its Subsidiaries or affiliates are not responsible for any decrease in the value of any Shares acquired at vesting of the Award.

Labor Law Acknowledgement and Policy Statement

By accepting the Award, you acknowledge that Paramount Skydance Corporation, with registered offices at 1515 Broadway, New York, N.Y. 10036, U.S.A, is solely responsible for the administration of the Plan. You further acknowledge that your participation in the Plan, the grant of the Award and any acquisition of Shares under the Plan do not constitute an employment relationship between you and the Company because you are participating in the Plan on a wholly commercial basis and your sole employer is a Mexican Subsidiary. Based on the foregoing, you expressly acknowledge that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, and do not form part of the employment conditions and/or benefits provided by the Employer, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is the result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time, without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and that you therefore grant a full and broad release to the Company and its Subsidiaries, affiliates, branches, representative offices, shareholders, officers, agents and legal representatives, with respect to any claim that may arise.

Spanish Translation

Reconocimiento de la Documentacion del Ortagamiento

Al aceptar el Otorgamiento de Unidades de Acciones Restringidas, Ud. reconoce que ha recibido una copia del Plan y de los Terminos y Condiciones, incluyendo este Supplemento Internacional, que ha revisado. Usted reconoce, además, que acepta todas las disposiciones del Plan, y del Contrato, incluyendo este Supplemento Internacional. Usted también reconoce que ha leído la Sección I.2. de este Supplemento Internacional y específica y expresamente aprueba los términos y condiciones de la Sección I.2 de este Supplemento Internacional, que claramente dispone lo siguiente:

(e) Su participación en el Plan no constituye un derecho adquirido;

(f) El Plan y su participación en el Plan se ofrecen por la Compañía en de manera totalmente discrecional;

(g) Su participación en el Plan es voluntaria; y

(h) *La Compañía y sus Subsidiarias o afiliadas no son responsables de ninguna disminución del valor de las acciones en el momento de tener derecho a conforme a las Unidades de Acciones Restringidas.*

Reconocimiento Ley Laboral y Declaración de la Política

Al aceptar el Otorgamiento de Unidades de Acciones Restringidas, Ud. reconoce que Paramount Skydance Corporation, con oficinas registradas en 1515 Broadway New York, NY, Estados Unidos, es únicamente responsable de la administración del Plan. Además, Ud. reconoce que su participación en el Plan, la concesión de Unidades de Acciones Restringidas y cualquier adquisición de Acciones de conformidad con el Plan no constituyen una relación laboral entre Ud. y la Compania, ya que Ud. está participando en el Plan sobre una base totalmente comercial y su único patrón es una Subsidiaria Mexicana de la Compañía. Derivado de lo anterior, Ud. expresamente reconoce que el Plan y los beneficios que le puedan derivar de la participación en el Plan no establecen ningún derecho entre Ud. y su patrón, y que no forman parte de las condiciones de trabajo y/o prestaciones otorgadas por su patron, y cualquier modificación del Plan o su terminación no constituirán un cambio o deterioro de los términos y condiciones de trabajo de Ud.

Además, Ud. entiende que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía, por lo que la Compañía se reserva el derecho absoluto a modificar y/o discontinuar la participación de Ud. en el Plan en cualquier momento, sin responsabilidad alguna para Ud.

Finalmente, Ud. en este acto manifiesta que no se reserva acción o derecho alguno para interponer una reclamación o demanda en contra de Compañía, por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del Plan, y, por lo tanto, otorga un amplio y total finiquito a Compañía., sus Subsidiarias, afiliadas, sucursales, oficinas de representación, sus accionistas, directores, funcionarios, agentes y representantes legales con respecto a cualquier reclamación o demanda que pudiera surgir.

Securities Law Notice

The Award and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Award Documentation may not be publicly distributed in Mexico. These materials are addressed to you because of your existing relationship with the Company and its Subsidiaries, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes private placement of securities addressed specifically to individuals who represent employees and other service providers of the Company or its Subsidiaries, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Netherlands

There are no country-specific provisions.

New Zealand

Securities Law Notice

You are being offered a right to acquire Shares in the Company. Vesting of the Award will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors (and holders of preference shares) have been paid. You may lose some or all of your investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosure information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all of the information usually required. You will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing to this investment.

The shares are quoted on Nasdaq. This means that if you acquire Shares under the Plan, you may be able to sell those Shares on Nasdaq if there are interested buyers. You may get less than you invested. The price will depend on the demand for the Shares.

In compliance with applicable New Zealand securities laws, you are entitled to receive, in electronic or other form and free of cost, copies of the Company's latest annual report, relevant financial statements and the auditor's report on said financial statements (if any). You may obtain copies of such documents on written request to the Company at **Paramount Skydance Corporation**, Attention: Office of General Counsel, 1515 Broadway, New York, NY 10036. These documents are also on file with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" website at http://ir.paramount.com.

Poland

Exchange Control Notice

Polish residents holding cash and foreign securities (including Shares) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets held abroad) exceeds a certain threshold (currently PLN 7,000,000). If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland.

The transfer of funds in excess of a certain threshold (currently €15,000 (or PLN 15,000 if such transfer of funds is connected with the business activity of an entrepreneur)) into and out of Poland must be made through a bank account in Poland. You should maintain evidence of such foreign exchange transactions for five years, in case of a request for their production by the National Bank of Poland.

Portugal

Language Consent
You hereby expressly declare that you have full knowledge of the English language and have read, understood and fully accepted and agreed with the terms and conditions established in the Award Documentation.

Conhecimento da Lingua

O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no documentação do prêmio ("Award Documentation" em inglês).

Exchange Control Information

If you acquire Shares under the Plan and do not hold the Shares with a Portuguese financial intermediary, you may need to file a report with the Portuguese Central Bank. If the Shares are held by a Portuguese financial intermediary, it will file the report for you.

Singapore

Securities Law Notice

The grant of the Award is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***") under which it is exempt from the prospectus and registration requirements and is not made to you with a view to the Shares acquired under the Plan being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

You should note that the Award is subject to section 257 of the SFA and you should not make (i) any subsequent sale of the Shares acquired under the Plan in Singapore or (ii) any offer of such subsequent sale of the Shares subject to the Award in Singapore, unless such sale or offer is made after six (6) months of the grant of the Award or pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Notification Requirement

If you are a director (or alternate, substitute, or shadow director) of a Singapore Subsidiary, you must notify the Singapore Subsidiary in writing of an interest (*e.g.*, the Award or Shares) in the Company or any Subsidiary within two days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.*, when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director, if such interest exists at the time.

South Africa

Exchange Control Information

To participate in the Plan, you must comply with exchange control regulations and rulings in South Africa. Because the exchange control regulations are subject to change, you should consult your personal legal advisor prior to vesting and settlement of the Award to ensure compliance with current regulations. You are responsible for ensuring compliance with all exchange control laws in South Africa.

Tax Withholding Obligations. The following provision supplements Section I.3 of this Addendum:

By accepting the Award, you agree that, immediately upon vesting and settlement of the Award, you will notify the Employer of the amount of any gain realized. If you fail to advise the Employer of the gain realized upon vesting and settlement, you may be liable for a fine. You will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

Spain

Nature of Grant

This provision supplements the Nature of Grant provisions in Section I.2 of this Addendum.

By accepting the Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and discretionally decided to grant the Award to individuals who may be employees of the Company or its Subsidiaries throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any of its Subsidiaries other than as expressly set forth in the Plan and the Award Documentation (i.e., it is not to be considered an acquired right or more beneficial condition to be repeated in the future). Consequently, you understand that the Award is granted on the assumption and condition that the Award and any Shares issued upon vesting of the Award are not a part of any employment contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, you understand and agree that, unless otherwise expressly provided for by the Company or set forth in the Award Documentation, the Award will be cancelled without entitlement to any Shares if your employment is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Company, in its sole discretion, shall determine the date when your employment has terminated for purposes of the Award.

In addition, you understand that this grant would not be made to you but for the assumptions and conditions referred to above; thus, you acknowledge and freely accept that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Award shall be null and void.

Securities Law Notice

The award and underlying Shares described in the Agreement (including this Addendum) do not qualify under Spanish regulations as securities. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Addendum) has not been nor will it be registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission), and it does not constitute a public offering prospectus.

Exchange Control Information

You must declare the acquisition of Shares to the *Dirección General de Comercio e Inversiones* (the "***DGCI***"), which is a department of the Ministry of Industry, Trade and Tourism, for statistical purposes. You must also declare ownership of any Shares with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, if you wish to import the ownership title of the Shares (*i.e.*, share certificates) into Spain, you must declare the importation of such securities to the DGCI. If you own more than 10% of the share capital of the Company or such other amount that would entitle you to join the Board, the acquisition of Shares under the Plan must be declared for statistical purposes to the DGCI, generally, within one month of the acquisition.

When receiving foreign currency payments derived from the ownership of Shares (*i.e*., dividends or sale proceeds), you must inform the financial institution receiving the payment of the basis upon which such payment is made. You will need to provide the institution with the following information: (i) Your name, address, and fiscal identification number; (ii) the name and corporate domicile of the Company; (iii) the amount of the payment; (iv) the currency used; (v) the country of origin; (vi) the reasons for the payment; and (vii) any further information that may be required.

You are also required to declare to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the Shares held, depending on the amount of the transactions during the relevant year or the balances in such accounts as of December 31 of the relevant year.

Translation

Translations of the Award Documentation in Spanish can be provided to you upon request.

Se le facilitará una traducción al castellano de la documentación del incentivo (Award) si así lo solicitase.

Sweden

Tax Withholding Obligations

This provision supplements Section I.3 of this Addendum:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items, by accepting the Award, you authorize the Company to withhold Shares or to sell Shares otherwise deliverable to you upon vesting/settlement to satisfy Tax-Related Items, regardless of whether the Company, the Employer, or any of its Subsidiaries or affiliates have an obligation to withhold such Tax-Related Items.

Taiwan

Securities Law Notice

The Award and participation in the Plan are made available only to employees of the Company and the Employer. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

Exchange Control Notice

Individuals may acquire foreign currency (including proceeds from the sale of Shares) into Taiwan up to a certain threshold (currently US$10,000,000 per year) without justification. There is no need to aggregate all remittances into Taiwan when calculating the limitation. If the transaction amount is a certain threshold (currently TWD$500,000) or more in a single transaction, you must submit a Foreign Exchange Transaction Form and also provide supporting documentation to the satisfaction of the remitting bank.

United Arab Emirates

Securities Law Notice

The Award Documentation, the Plan, and other incidental communication materials related to the Award are intended for distribution only to employees of the Company and its Subsidiaries for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it. The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the Award Documentation, or the Plan, you should obtain independent professional advice.

United Kingdom

Payment of Award

Notwithstanding any discretion in the Plan, or any provision in the Award Documentation to the contrary, if you are resident and ordinarily resident in the United Kingdom on the date of grant, payment of your Award shall be in common stock only and does not provide for any right for you to receive a cash payment.

Tax Withholding Obligations

This provision supplements Section I.3 of this Addendum:

Without limitation to Section I.3 of this Addendum, you agree that you are liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or by HM Revenue & Customs ("***HMRC***") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), you understand that you may not be able to indemnify the Company for the amount of any income tax not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Items occurs as it may be considered to be a loan and therefore, it may constitute a benefit to you on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company and/or the Employer (as appropriate) the amount of any employee NICs due on this additional benefit, which may also be collected from you by any of the means referred to in Section I.3 of this Addendum.

Exhibit 10.7

Execution Version

Andrew Brandon-Gordon
c/o last address on file
with the Company

Dear Mr. Gordon:

Pursuant to this letter agreement (this "Agreement") by and among Paramount Global, a Delaware corporation ("Paramount"), Paramount Skydance Corporation, a Delaware corporation ("Parent" and, together with Paramount, the "Company"), and Andrew Brandon-Gordon ("you"), the Company agrees to employ you (with Paramount being your technical employer), and you accept such employment, on the terms and conditions set forth in this Agreement, effective as of the date on which the Closing (as defined below) occurs (such date, the "Effective Date"). For purposes of this Agreement, "New Paramount" shall mean Parent and its subsidiaries.

As you know, Parent and Paramount have entered into that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended from time to time, the "Transaction Agreement"), with Skydance Media, LLC, a California limited liability company ("Skydance"), Pluto Merger Sub, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Pluto Merger Sub II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Sparrow Merger Sub, LLC, a California limited liability company and a wholly-owned, direct subsidiary of Parent, and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to certain sections of the Transaction Agreement as specified therein), pursuant to which, among other things, Skydance and Paramount will become wholly-owned subsidiaries of Parent (collectively, the "Transaction"). Your employment with the Company will commence on the Effective Date, subject to and conditioned upon the occurrence of the closing of the Transaction (the "Closing").

1. Contract Period. The term of your employment under this Agreement shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including the fifth (5th) anniversary of the Effective Date (the "Contract Period"). Unless otherwise mutually agreed between you and the Company, your employment with the Company will terminate upon the expiration of the Contract Period; *provided*, *however*, that the provisions of paragraphs 6, 7, 8, 9, 17 and 18 shall survive termination of the Contract Period and/or this Agreement and remain in full force and effect in accordance with their terms.

2. Duties; Principal Work Location. You shall devote substantially all of your business time, attention and energies to the business of the Company during your employment with the Company. You shall be Chief Strategy Officer and Chief Operating Officer of Parent, reporting solely and directly to the Chief Executive Officer, and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the Chief Executive Officer. Effective on or as soon as practicable following the Effective Date, you shall initially be appointed to serve as a member of the Board of Directors of Parent (the "Board"); *provided*, that your service as a member of the Board may cease in connection with a CIC (as defined below) or a merger, acquisition or similar corporate transaction involving the Company following the Effective Date. During the Contract Period, you shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Work Location"), except for travel to other locations as may be necessary to fulfill your duties and responsibilities hereunder.

3. Compensation.

(a) Salary. The Company shall pay you base salary (as may be adjusted, "Salary") at a rate of Two Million Eight Hundred Thousand Dollars ($2,800,000) per year for all of your services as an employee. Your Salary shall be subject to merit reviews, on or about an annual basis, while you are actively employed during the Contract Period and may be increased (but not decreased, including after any increase) by the Board or a committee thereof from time to time. Your Salary, less deductions and income and payroll tax withholding as may be required under applicable law, shall be payable in accordance with the Company's ordinary payroll policy, but no less frequently than monthly.

(b) Bonus.

(i) You also shall be eligible to earn an annual bonus (the "Bonus") for each Company fiscal year occurring during the Contract Period (commencing with fiscal year 2025), regardless of whether such fiscal year is a 12-month period or a shorter period of time, as determined by the Board or a committee of the Board. Your target Bonus for each Company fiscal year during the Contract Period shall be One Million Two Hundred Thousand Dollars ($1,200,000) (your "Target Bonus"). Seventy-five percent (75%) of your Target Bonus shall be based on the attainment of certain Company performance metrics and individual performance metrics, and twenty-five percent (25%) of your Target Bonus shall be discretionary, in each case, as determined by the Board or a committee thereof. The Bonus for any Company fiscal year under this Agreement shall be paid at such times as annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which such Bonus was earned (but in no event later than March 15th of the fiscal year following the fiscal year to which the Bonus relates), subject to and conditioned upon your continued employment through the applicable payment date (except as set forth in paragraphs 3(b)(ii) or 11(c)(ii) below). Any earned Bonus shall be prorated (i) to apply only to that part of the Company's fiscal year to which it relates which falls within the Contract Period and (ii) to the extent the Company's fiscal year is less than a 12-month fiscal year.

(ii) If your employment ends upon and due to the expiration of the Contract Period (any such termination, a "Termination Upon Contract Expiration") and you execute and deliver to the Company, within sixty (60) days after your termination of employment, the Release (as defined below) and the Release remains in effect and becomes irrevocable after the expiration of any statutory revocation period, the Company will pay you a pro-rata portion of the Bonus in respect of the fiscal year in which termination of your employment occurs (the "Pro-Rata Bonus"), determined by multiplying the actual Bonus that would have been paid to you in respect of such fiscal year had your employment not terminated (based on actual performance of the applicable performance metrics for such fiscal year) by a fraction, the numerator of which equals the number of days you were employed

in such fiscal year until the date of termination and the denominator of which equals the number of calendar days in such fiscal year, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates). If you fail to execute and deliver the Release by the Release Deadline (as defined below), or if you thereafter effectively revoke the Release, the Company shall be under no obligation to pay the Pro-Rata Bonus to you and the Pro-Rata Bonus (if previously paid pursuant to this paragraph 3(b)(ii)) shall not have been earned. In such event, you shall promptly repay the Company the Pro-Rata Bonus previously paid to you pursuant to this paragraph 3(b)(ii).

(c) Long-Term Incentive Compensation. Subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, as soon as practicable following the Effective Date, Parent will grant you an award of restricted stock units ("RSUs") covering a number of shares of Parent's Class B Common Stock determined by dividing Sixty Million Dollars ($60,000,000) by the per-share cash consideration payable in respect of Parent's Class B Common Stock in the Transaction (as such per-share cash consideration may be equitably adjusted to reflect stock splits, reverse stock splits and similar changes in capitalization that occur after the Effective Date) (the "Sign-on Award"). The Sign-on Award will be granted pursuant to the terms and conditions of an award agreement to be entered into between you and Parent and the terms and conditions of Parent's 2025 Incentive Award Plan (the "Plan"), and will vest with respect to one-twentieth (1/20th) of the RSUs subject to the Sign-on Award on each of the first twenty (20) quarterly anniversaries of the Effective Date, subject to your continued employment with the Company through the applicable vesting date; *provided*, that in the event of a Change in Control (as defined in the Plan) (a "CIC"), the RSUs subject to the Sign-on Award will vest in full (to the extent then-unvested) upon the consummation of the CIC, subject to your continued employment with the Company through the consummation of the CIC (in each case, except as set forth in paragraph 11(c)(iv) below).

(d) Compensation During Short-Term Disability. For any portion of the Contract Period that you are absent due to a short-term disability and are receiving compensation under a short-term disability plan sponsored or maintained by the Company, the compensation provided in accordance with the terms of such plan will offset the Salary provided under this Agreement. Your participation in any other Company benefit plans or programs during your short-term disability period shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

4. Benefits. During your employment under this Agreement, you shall be eligible to participate in any vacation programs, medical and dental plans and life insurance plans, short-term disability and long-term disability plans, retirement and other employee benefit plans the Company may have, establish or maintain from time to time and for which you qualify pursuant to the terms of the applicable plan. Nothing contained in this paragraph 4 shall create or be deemed to create any obligation on the part of the Company to adopt or maintain, or restrict the Company's ability to amend or terminate, any health, welfare, retirement or other benefit plan or program at any time.

5. Reimbursement; Indemnification.

(a) Business Expenses. During your employment under this Agreement, the Company shall reimburse you for all such reasonable travel and other business expenses, incurred in the performance of your duties to the Company in accordance with the Company's policies, as are customarily reimbursed to senior executives of the Company at comparable levels (subject to your proper substantiation of such expenses).

(b) Indemnification; D&O Insurance. The Company agrees that you will be indemnified and held harmless by the Company to the fullest extent legally permitted and authorized by Parent's certificate of incorporation or bylaws, applicable law and the Indemnification and Advancement Agreement between you and Parent, dated as of the date hereof (the "Indemnification Agreement"). In addition, the Company shall cause you to be covered under Parent's director and officer liability insurance policy for actions taken by you during the Contract Period to the same extent that such coverage is provided to other senior executives and directors of Parent.

6. Non-Competition and Non-Solicitation.

(a) Non-Competition. Your employment with the Company is on an exclusive and full-time basis, and while you are employed by the Company, you shall not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) to the Company. At all times during the Contract Period and, solely in order to retain any shares of Class B Common Stock received by you as a result of the vesting of any Company equity awards within twelve (12) months of the termination of your employment with the Company for any reason other than due to a Termination Upon Contract Expiration, for twelve (12) months following such termination, you shall not directly or indirectly engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or consultant for, any business competitive with any business of New Paramount without the prior written consent of New Paramount. This provision shall not limit your right to own and have options or other rights to purchase not more than one percent (1%) of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. Nothing in the foregoing or in paragraph 2 shall prevent you from participating in the activities set forth on Appendix A, so long as you comply with the process outlined in and receive the approvals necessary per the Company's business code of conduct statement and conflict of interest policy, and so long as such activities do not (individually or in the aggregate) materially interfere or conflict with the performance of your duties to the Company. For the avoidance of doubt, you will not be given permission to serve on any board where such service provides a conflict of interest to the Company, including in terms of time. At all times while you are employed by the Company, your work for the Company must remain your first professional priority.

(b) Non-Solicitation of Personnel. During the Non-Solicitation Period, you shall not directly or indirectly employ or hire, or solicit the employment or engagement of, any person who is then, or has been within six (6) months prior thereto, an employee of New Paramount (excluding your administrative assistant/secretary). The "Non-Solicitation Period" begins on the Effective Date and ends on the twelve (12)-month anniversary of your termination of employment for any reason.

(c) Non-Interference of Business Relations. During the Contract Period, other than in the proper performance of your duties under this Agreement consistent with the Company's policies, you shall not directly or indirectly interfere with, disturb or interrupt the relationships (whether or not such relationships have been reduced to formal contracts) of New Paramount with any customer, supplier, independent contractor, consultant, joint venture or other business partner.

(d) Severability. If any court determines that any portion of this paragraph 6 is invalid or unenforceable, the remainder of this paragraph 6 shall not thereby be affected and shall be given full effect without regard to the invalid provisions. If any court construes any of the provisions of this paragraph 6, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

7. Confidentiality and Other Obligations.

(a) Confidential Information. You shall not use for any purpose or disclose to any third party any confidential or proprietary information relating to the Company, the Company's clients or other parties with which the Company has a relationship, or that may provide the Company with a competitive advantage ("Confidential Information"), other than (i) in the performance of your duties under this Agreement consistent with the Company's policies or (ii) as may otherwise be required by law or legal process or protected by paragraph 7(e). Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; negotiating strategies; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of the Company's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes) and oral communications incorporating Confidential Information. You shall also comply with any and all confidentiality obligations of the Company to a third party of which you are aware, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information if it is or becomes generally available to the public other than as a result of an unauthorized disclosure or action by you or at your direction.

(b) Interviews, Speeches or Writings about the Company. Except in the performance of your duties under this Agreement consistent with the Company's policies, you shall obtain the express authorization of the Company before (i) giving any speeches or interviews or (ii) preparing or assisting any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, in either case concerning the Company or any of its respective businesses, officers, directors, agents, employees, suppliers or customers, except as protected by paragraph 7(e).

(c) Non-Disparagement. You shall not, in any communications with any reporter, author, producer or any similar person or entity, the press or other media, or any person or entity who you know or reasonably should know to be a customer, client or supplier of the Company, criticize, ridicule or make any statement which is negative, disparages or is derogatory of the Company or any of its directors or senior officers, except for communications that are protected by paragraph 7(e) or made in the course of your employment with the Company that are made in good faith and are reasonably necessary to carry out your assigned employment duties.

(d) Scope and Duration. The provisions of paragraphs 7(a) and 7(c) shall be in effect during the Contract Period and at all times thereafter. The provisions of paragraph 7(b) shall be in effect during the Contract Period and for one (1) year thereafter and such provisions shall apply to all formats and platforms now known or hereafter developed, whether written, printed, oral or electronic, including without limitation e-mails, "blogs", internet sites, chat or news rooms, podcasts or any online forum.

(e) Protected Activity. Nothing in this paragraph 7 or any other agreement you may have with the Company prohibits you from (i) communicating with your legal counsel, (ii) filing a charge or complaint with, participating in an investigation or proceeding conducted by, reporting to, cooperating with, or providing non-privileged information in good faith to law enforcement or any federal, state, or local government agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, and the U.S. National Labor Relations Board, with respect to violations of law, without notice to the Company, (iii) making any other disclosure that is protected under the whistleblower protections of any law, or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. Additionally, you are hereby notified that the immunity provisions in Section 1833 of Title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (x) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (y) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (z) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

8. Company Property.

(a) Company Ownership.

(i) Any inventions, trade secrets, know how, software, works of authorship or any works in progress, in each case, whether patentable or copyrightable and including any results or proceeds thereto or improvements thereon, which you may solely or jointly conceive or develop or reduce to practice during the course of your employment with the Company, whether or not during regular working hours, provided that they either (A) relate at the time of conception or reduction to practice of the invention to the business of the Company, or actual or demonstrably anticipated research or development of the Company, (B) result from or relate to any work performed for the Company, or (C) are developed

through the use of equipment, supplies, or facilities of the Company or any Confidential Information, or in consultation with personnel of the Company (collectively, "Work Product"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such Work Product, with the right to use, license or dispose of the Work Product in perpetuity in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(ii) If, for any reason, any of the Work Product is not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under this paragraph 8(a), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the Work Product, and the Company shall have the sole right to use, license or dispose of the Work Product in perpetuity throughout the universe in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(iii) Upon request by the Company, whether or not during the Contract Period, you shall do any and all commercially reasonable things which the Company may deem useful or desirable to establish, document, enforce, or defend the Company's rights in the Work Product, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents or the giving of testimony. You further agree that your obligations under this paragraph 8(a)(iii) shall continue beyond the termination of your employment with the Company, but if you are reasonably requested by the Company to render such assistance after the termination of such employment, you shall be entitled to a fair and reasonable rate of compensation for such assistance, and to reimbursement of any expenses incurred at the request of the Company relating to such assistance. If the Company is unable within a reasonable time to secure your signature on such instruments, then you hereby irrevocably designate and appoint the General Counsel, Secretary or any Assistant Secretary of the Company as your attorney-in-fact, which appointment is coupled with an interest, with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights.

(iv) You hereby waive, and agree to waive, any moral rights you may have in any copyrightable work you create or have created on behalf of the Company.

(v) The provisions of this paragraph 8(a) do not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of being your employer.

(vi) You and the Company acknowledge and understand that the provisions of this paragraph 8(a) requiring assignment of inventions to the Company do not apply to any invention which qualifies fully under the provisions of (x) California Labor Code Section 2870, which provides: "(a) any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer; and (b) to the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable," or (y) any similar law that may apply. You agree to advise the Company promptly in writing of any inventions that you believe meet the criteria in California Labor Code Section 2870 or any similar law that may apply.

(vii) For purposes of this paragraph 8(a), "Company" shall mean the Company or, if you are subsequently employed by any subsidiary or parent of the Company, the applicable subsidiary or parent by which you are employed.

(b) Prior Contracts and Inventions; Information Belonging to Third Parties. You represent and warrant that, except as set forth on Appendix C, you are not required, and have not been required during the course of work for the Company or its predecessors, to assign any inventions, trade secrets, know how, works of authorship, software, or other work product or intellectual property (collectively, "Inventions") under any other contracts that are now or were previously in existence between you and any other person or entity. You further represent that (i) you are not obligated under any consulting, employment or other agreement that would affect the Company's rights or your duties under this Agreement, and you shall not enter into any such agreement or obligation during the period of your employment by the Company, (ii) there is no action, investigation, or proceeding pending or threatened, or any basis therefor known to you involving your prior employment or any consultancy or the use of any information or techniques alleged to be proprietary to any former employer, and (iii) the performance of your duties as an employee of the Company do not and will not breach, or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company or if applicable, any agreement to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. You will not, in connection with your employment by the Company, use or disclose to the Company any confidential, trade secret or other proprietary information of any previous employer or other person to which you are not lawfully entitled. As a matter of record, you attach as Appendix C a brief description of all Inventions made or conceived by you prior to your employment with the Company which you desire to be excluded from this Agreement ("Background Technology"). If full disclosure of any Background Technology would breach or constitute a default under any agreement to which you are bound,

including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company, you understand that you are to describe such Background Technology in Appendix C at the most specific level possible without violating any such prior agreement. Without limiting your obligations or representations under this paragraph 8(b), if you use (A) any Background Technology or (B) any other Inventions in which you have an interest and that are excluded from the assignment set forth in paragraph 8(a) (collectively (A) and (B), the "Excluded Technology") in the course of your employment or incorporate any Excluded Technology in any product, service or other offering of the Company, you hereby grant the Company a non-exclusive, royalty-free, perpetual and irrevocable, worldwide right to use and sublicense the use of Excluded Technology for the purpose of developing, marketing, selling and supporting Company technology, products and services, either directly or through multiple tiers of distribution, but not for the purpose of marketing Excluded Technology separately from Company products or service.

(c) Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form and all documents and materials containing Confidential Information, obtained or prepared by or for you and utilized by you in the course of your employment with the Company shall remain the exclusive property of the Company and shall remain in the Company's exclusive possession at the conclusion of your employment. You hereby agree to return to the Company all such documents, data, recordings and other property upon the conclusion of your employment (or at such earlier date as requested by the Board); *provided* that you are permitted to retain your address book, calendar, and personal mobile file (which, for clarity, you shall not be required to return to the Company, but which you shall furnish to the Company for permanent removal of Confidential Information upon your conclusion of employment (or at such earlier date as requested by the Board)).

9. Legal Matters.

(a) Communication. Except as required by law or legal process or at the request of the Company or protected by paragraph 7(e), you shall not communicate with anyone (other than your attorneys who agree to keep such matters confidential), except to the extent necessary in the performance of your duties under this Agreement in accordance with the Company's policies, with respect to the facts or subject matter of any claim, litigation, regulatory or administrative proceeding directly or indirectly involving the Company ("Company Legal Matter") without obtaining the prior consent of the Company or its counsel.

(b) Cooperation. During your employment with the Company and for a period of five (5) years thereafter, you agree to cooperate with the Company and its attorneys in connection with any Company Legal Matter or Company investigation. Your cooperation shall include, without limitation, providing assistance to and meeting with the Company's counsel, experts or consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that your cooperation is requested after the termination of your employment, the Company shall (i) seek to minimize interruptions to your schedule and your business and personal activities to the extent practicable; (ii) if such cooperation requires more than 10 hours of your time in the aggregate, pay you a reasonable hourly rate for such cooperation in excess of 10 hours, with the amount to be paid to be based on your Salary as in effect immediately prior to your termination of employment (such hourly rate to be calculated using the assumption that you work 2,080 hours per year); and (iii) reimburse you for all reasonable and appropriate out-of-pocket expenses actually incurred by you in connection with such cooperation upon reasonable substantiation of such expenses.

(c) Testimony. Except as required by law or legal process or at the request of the Company, or to the extent protected by paragraph 7(e), you shall not testify in any lawsuit or other proceeding which directly or indirectly involves the Company, or which is reasonably likely to create the impression that such testimony is endorsed or approved by the Company.

(d) Notice to Company. If you are requested or if you receive legal process requiring you to provide testimony, information or documents (including electronic documents) in any Company Legal Matter or that otherwise relates, directly or indirectly, to the Company or any of its officers, directors, employees or affiliates, you shall give prompt notice of such event to the Company's General Counsel and you shall follow any lawful direction of the Company's General Counsel or his/her designee with respect to your response to such request or legal process, except to the extent protected by paragraph 7(e).

(e) Adverse Party. The provisions of this paragraph 9 shall not apply to any litigation or other proceeding in which you are a party adverse to the Company; *provided*, *however*, that the Company expressly reserves its rights under paragraph 7 and its attorney-client and other privileges and immunities, including, without limitation, with respect to its documents and Confidential Information, except if expressly waived in writing by the Company's General Counsel or his/her designee.

(f) Duration. Except as otherwise provided in paragraph 9(b), the provisions of this paragraph 9 shall apply during the Contract Period and at all times thereafter, and shall survive the termination of your employment with the Company, with respect to any Company Legal Matter arising out of or relating to the business in which you were engaged during your employment with the Company. Further, except as otherwise provided in paragraph 9(b), as to all other Company Legal Matters, the provisions of this paragraph 9 shall apply during the Contract Period and for one (1) year thereafter or, if longer, during the pendency of any Company Legal Matter which was commenced, or which the Company received notice of, during such period.

10. Termination for Cause.

(a) Termination Payments. The Company may terminate your employment under this Agreement for Cause and thereafter shall have no further obligations to you under this Agreement or otherwise, except for any earned but unpaid Salary through and including the date of termination of employment, and any other amounts or benefits required to be paid or provided by law or under any plan of the Company, including business expenses incurred prior to the date of termination which are reimbursable in accordance with paragraph 5(a) and the Company's policies (collectively, the "Accrued Compensation and Benefits"). Without limiting the generality of the preceding sentence, upon termination of your employment for Cause, you shall have no further right to any Bonus or to exercise or vest in any equity compensation.

(b) Cause Definition. "Cause" shall mean, as determined by the Board in good faith after considering the relevant facts and circumstances identified by both you and the Company, your: (i) conduct constituting embezzlement, material misappropriation, fraud, discrimination or harassment, whether or not related to your employment with the Company; (ii) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude, whether or not related to your employment with the Company; (iii) conduct constituting a financial crime, material act of dishonesty or material unethical business conduct involving the Company; (iv) willful unauthorized disclosure or use of Confidential Information; (v) willful failure to substantially obey a material lawful directive that is appropriate to your position from the Chief Executive Officer or the Board; (vi) material breach of this Agreement or material breach of any written applicable Company policy that has been made available to you; (vii) willful and continued failure or refusal to substantially perform your material obligations under this Agreement (other than any such failure or refusal resulting from your short-term or long-term disability); (viii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment with the Company, after being instructed by the Company to cooperate; (ix) willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in clause (viii) above; (x) performance of acts which are or would reasonably be expected to become materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, including but not limited to, commission of unlawful harassment or discrimination; or (xi) willful inducement of others to engage in the conduct described in the foregoing clauses (i) – (x) (in each case of the foregoing clauses (i), (ii), (iii), (iv), (x) and (xi), including prior to your employment with the Company to the extent not fully and accurately previously disclosed by you to the Company).

(c) Notice/Cure. Prior to (or, if no cure period is applicable under this paragraph 10(c), contemporaneous with) terminating your employment for Cause, the Company shall give you written notice setting forth in reasonable detail the nature of any alleged failure, breach, refusal or conduct constituting Cause in reasonable detail and (if applicable) the conduct required to cure such breach, failure, refusal or conduct. Except for a failure, breach, refusal or conduct which, by its nature, cannot reasonably be expected to be cured or is reasonably expected by the Company to be materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, you shall have fifteen (15) business days from the receipt of such notice within which to cure an occurrence constituting Cause under paragraph 10(b)(iv)-(viii) or (xi).

11. Resignation for Good Reason and Termination without Cause.

(a) Resignation for Good Reason.

(i) You may resign for Good Reason at any time that you are actively employed during the Contract Period by written notice to the Company no more than forty-five (45) days after you obtain knowledge of the occurrence of the event constituting Good Reason. Such notice shall state the grounds for such Good Reason resignation and an effective date no earlier than thirty (30) days and no later than sixty (60) days after the date such notice is given. In the case of any event alleged to constitute Good Reason, the Company shall have thirty (30) days from the giving of such notice within which to cure (if curable) and, in the event of such cure, your notice shall be of no further force or effect.

(ii) "Good Reason" shall mean without your consent (other than in connection with the termination or suspension of your employment or duties for Cause or in connection with your death or long-term disability): (A) a material reduction of your Salary or Target Bonus, other than a reduction that is no greater (in percentage terms) than base salary or target bonus reductions imposed on substantially all of the Company's senior executives pursuant to a directive or request of the Board; (B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the Chief Executive Officer; (C) the Company relocates your principal work location to a location more than thirty-five (35) miles from the Principal Work Location (other than temporary work-related travel and other than a relocation that decreases your one-way commute from your principal residence to your principal work location); or (D) the failure of the Company to pay you as and when due any compensation provided under this Agreement.

(b) Termination without Cause. The Company may terminate your employment under this Agreement without Cause at any time during the Contract Period by written notice to you. For clarity, none of a termination of your employment due to your death, due to your Disability (as defined below), or due to the expiration of the Contract Period, shall constitute a termination of your employment by the Company without Cause.

(c) Termination Payments/Benefits. In the event that your employment terminates under paragraph 11(a) or (b), you shall thereafter receive the compensation and benefits described below and the following shall apply:

(i) The Company shall pay you an amount in cash equal to the product of (A) two (2), *multiplied by* (B) the sum of your Salary and Target Bonus (each at the rate in effect on the date of termination and without taking into account any reduction giving rise to Good Reason) (the "Salary and Target Bonus Severance"), payable in substantially equal installments in accordance with the Company's regular payroll practices during the period commencing on the date of termination and ending on the twenty-four (24)-month anniversary thereof (the "Severance Period"); *provided* that no such payments shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Salary and Target Bonus Severance payments shall be made prior to the beginning of the second (2nd) such calendar year (and any payments otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(ii) The Company shall pay you any earned but unpaid Bonus for the fiscal year preceding the fiscal year in which termination of your employment occurs (based on actual performance of the applicable performance metrics for such fiscal year) (the "Earned Bonus" and, together with the Salary and Target Bonus Severance, the "Cash Severance"), payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year in which your employment terminates); *provided* that no Earned Bonus payment shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Earned Bonus payment shall be made prior to the beginning of the second (2nd) such calendar year (and any payment otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(iii) Provided you validly elect continuation of your medical and dental coverage under Section 4980B(f) of the Internal Revenue Code of 1986 (the "Code") (relating to coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA")), your coverage and participation under the Company's medical and dental benefit plans and programs in which you were participating immediately prior to your termination of employment pursuant to this paragraph 11 shall continue at the same level and cost to you as if you remained an employee of the Company (based on your elections in effect as of the date of termination) until the earlier of (A) the end of the Severance Period, or (B) the date on which you become eligible for medical and/or dental coverage from another employer; *provided*, that, during the period that the Company provides you with this coverage, an amount equal to the total applicable COBRA subsidy (or such other amounts as may be required by law) will be included in your income for tax purposes and the Company may withhold taxes from your termination payments for this purpose; and *provided*, *further*, that you may elect to continue your medical and dental coverage under COBRA at your own expense for the balance, if any, of the period required by law;

(iv) The Sign-on Award shall vest with respect to the number of RSUs subject to the Sign-on Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or such lesser number of RSUs subject to the Sign-on Award that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, the Sign-on Award shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Sign-on Award (or portion thereof) does not vest on or before such date); and

(v) The Company shall pay or provide, as applicable, the Accrued Compensation and Benefits.

(d) Release. Your eligibility to receive the payments and benefits described in paragraphs 11(c)(i)-(iv) (collectively, the "Severance Benefits") is conditioned on your execution and delivery to the Company, within sixty (60) days after your termination of employment (the "Release Deadline"), of a release in substantially the form appended hereto as Appendix B that remains in effect and becomes irrevocable after the expiration of any statutory period in which you are permitted to revoke a release (the "Release"). If you fail to execute and deliver the Release by the Release Deadline, or if you thereafter effectively revoke the Release, the Company shall be under no obligation to make or provide any further Severance Benefits to you and any Severance Benefits previously paid or provided to you pursuant to this paragraph 11 shall not have been earned. In such event, you shall promptly repay the Company any Severance Benefits previously made and the Company's direct cost for any Severance Benefits provided to you pursuant to this paragraph 11.

(e) Offset; Certain Acknowledgments. The Cash Severance shall be reduced on a dollar-for-dollar basis by any compensation, excluding compensation for continued service on any board of directors for which you were serving prior to your separation date, for services earned by you (including as an employee, independent consultant or independent contractor) from any source in respect of the Severance Period, including, without limitation, salary, sign-on or annual bonus, consulting fees, commission payments and any amounts the payment of which is deferred at your election, or with your consent, until after the expiration of the Severance Period; *provided* that, if the Company in its reasonable discretion determines that any grant of long-term compensation is made in substitution of the aforementioned payments, such payments shall be further reduced by the value on the date of grant, as reasonably determined by the Company, of such long-term compensation you receive. You agree to promptly notify the Company of any arrangements during the Severance Period in which you earn compensation for services and to cooperate fully with the Company in determining the amount of any such reduction of the Cash Severance. In addition, in the event that the Company determines that you are eligible to receive Cash Severance, but, following such determination, the Company subsequently determines that a condition existed at the time of or prior to the termination of your employment that would have given the Company the right to terminate your employment for Cause, then you will not be entitled to any further Cash Severance and any and all future Cash Severance to be paid or provided by the Company hereunder shall cease.

12. Resignation in Breach of the Agreement. If you resign other than for Good Reason during the Contract Period, such resignation is a material breach of this Agreement and, without limitation of other rights or remedies available to the Company, the Company shall have no further obligations to you under this Agreement or otherwise, except to pay or provide, as applicable, the Accrued Compensation and Benefits as described in paragraph 10(a).

13. Termination Due to Death.

(a) Death While Employed. In the event of your death during the Contract Period, this Agreement shall automatically terminate. Thereafter, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive any Accrued Compensation and Benefits as of the date of your death. In no event shall a distribution be made pursuant to the preceding sentence later than the 60th day following your death.

(b) Death After the End of Employment. In the event of your death during the Severance Period while you are entitled to receive Severance Benefits under paragraph 11, such Severance Benefits and Accrued Compensation and Benefits shall instead be provided to your designated beneficiary (or, if there is no such beneficiary, your estate), to the extent not previously paid to you.

14. Long-Term Disability. In the event you are absent due to a long-term disability and you are receiving compensation under a Company long-term disability plan (a "Disability"), then, effective on the date you begin receiving compensation under such plan, the Company may terminate your employment due to your Disability upon written notice to you. In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits. Except as set forth in the previous sentence, the compensation provided to you under the applicable long-term disability plan shall be in lieu of any compensation from the Company (including, but not limited to, the Salary provided under this Agreement or otherwise). Your participation in any other Company benefit plans or programs shall, in the event of your Disability, be governed by the terms of the applicable plan or program documents, award agreements and certificates.

15. Severance Plan Adjustment. In the event that your employment with the Company terminates pursuant to paragraph 11, and, at the time of your termination of employment there is in effect a Company severance plan (a "Severance Plan") in which you are eligible to participate or would have been eligible to participate but for your having entered into this Agreement or being a Specified Employee and which provides for severance compensation that is greater than the amounts to which you are entitled under paragraph 11(c), then the amounts of your Severance Benefits under this Agreement shall automatically be adjusted to equal those that would have been provided to you under the Severance Plan (with any such adjustment done in a manner that complies with, or is exempt from, Section 409A (as defined below)). For the avoidance of doubt, any payment entitlement pursuant to this paragraph 15 is in lieu of, and not in addition to, any Severance Benefits to which you may otherwise be entitled under this Agreement. Notwithstanding any adjustment to the amount of your eligible severance benefits pursuant to this paragraph 15, all other provisions of this Agreement shall remain in effect, including, without limitation, paragraphs 6, 7, 8 and 9.

16. Further Events on Termination of Employment.

(a) Termination of Benefits. Except as otherwise expressly provided in this Agreement, upon your termination of employment with the Company for any reason, your participation in all Company benefit plans and programs (including, without limitation, medical and dental coverage, life insurance coverage, vacation accrual, all retirement and the related excess plans, short-term disability and long-term disability plans and accidental death and dismemberment and business travel and accident insurance and your rights with respect to any outstanding equity compensation awards) shall be governed by the terms of the applicable plan and program documents, award agreements and certificates.

(b) Resignation from Official Positions. If your employment with the Company terminates for any reason, you shall be deemed to have resigned at that time from any and all officer or director positions that you may have held with Parent or Paramount and all board seats or other positions in other entities to which you have been designated by Parent or Paramount or which you have held on behalf of Parent or Paramount. If, for any reason, this paragraph 16(b) is deemed insufficient to effectuate such resignation, you agree to execute any documents or instruments which are necessary or desirable to effectuate such resignation or resignations. If Parent and/or Paramount are unable within a reasonable time to secure your signature on such documents or instruments, then you hereby authorize the Secretary and any Assistant Secretary of Parent to execute such documents or instruments on your behalf, and to act as your attorney-in-fact.

17. Survival; Remedies.

(a) Survival. Your obligations under paragraphs 6, 7, 8 and 9 shall remain in full force and effect for the entire period provided therein, notwithstanding the termination of your employment for any reason or the expiration of the Contract Period.

(b) Modification of Terms. You and the Company acknowledge and agree that the restrictions and remedies contained in paragraphs 6, 7, 8 and 9 are reasonable and that it is your intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or modified, then such restriction or remedy shall apply with the deletion or modification necessary to make it enforceable and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

(c) Injunctive Relief. The Company has entered into this Agreement in order to obtain the benefit of your unique skills, talent, and experience. You acknowledge and agree that any violation of paragraphs 6, 7, 8 and 9 shall result in irreparable damage to the Company, and, accordingly, the Company may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to the Company. To the extent permitted by applicable law, you hereby waive any right to the posting of a bond in connection with any injunction or other equitable relief sought by the Company, and you agree not to seek such relief in your opposition to any application for relief the Company shall make.

(d) Other Remedies. In the event that you materially violate the provisions of paragraphs 6, 7, 8 or 9 at any time, (i) any outstanding equity awards granted to you by the Company shall immediately be forfeited, whether vested or unvested; (ii) you shall be required to return to the Company the shares of Class B Common Stock received by you (for clarity, net of any shares of Class B Common Stock sold to cover applicable withholding taxes (if any)) as a result of the vesting of any Company equity awards during the one (1)-year period prior to such breach or any time after such breach occurs, together with any cash payments (for clarity, net of any applicable withholding taxes) related to dividend equivalents thereon; *provided*, *however*, to the extent that any such shares of Class B Common Stock received within the one (1)-year period prior to such breach were sold by you, you shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale occurred during the one (1)-

year period prior to such breach or any time after such breach occurs; and (iii) if such violation occurs following your termination of employment, the Company's obligation to provide any Severance Benefits for which you were eligible under paragraph 11 (if any) shall terminate and no further Severance Benefits shall be paid to you. The Company shall give you written notice prior to commencing any remedy under this paragraph 17(d) or, if no cure period is applicable, contemporaneous with such commencement, setting forth the nature of any alleged violation in reasonable detail and the conduct required to cure such violation. Except for a violation which, by its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; *provided*, *however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include commencement of a remedy without notice and with immediate effect. The remedies under this paragraph 17 are in addition to any other remedies the Company may have against you, including under this Agreement or any other agreement, under any equity or other incentive or compensation plan or under applicable law.

18. General Provisions.

(a) Deductions and Withholdings. The Company and its affiliates may deduct and withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(b) Cash and Equity Awards Modifications. Notwithstanding any other provisions of this Agreement to the contrary, the Company reserves the right to modify or amend unilaterally the terms and conditions of your cash compensation, RSU awards or other equity awards, without first asking your consent, to the extent that the Company in good faith considers such modification or amendment necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standard, regulatory guidance or other legal requirement applicable to such cash compensation, RSU awards or other equity awards, *provided* that, except where necessary to comply with law, such amendment does not have a material adverse effect on the value of such compensation award to you. In addition, the Company may, without your consent, amend or modify your cash compensation, RSU awards or other equity awards in any manner that the Company in good faith considers necessary or advisable to ensure that such cash compensation, RSU awards or other equity awards are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A.

(c) Section 409A Provisions.

(i) It is the intention and understanding of the parties that all amounts and benefits to which you become entitled under this Agreement will be exempt from, or compliant with, the applicable requirements of Section 409A of the Code and the Department of Treasury and other interpretive guidance issued thereunder (collectively, "Section 409A"). In furtherance of the foregoing, the Company may, without your consent, amend any provision of this Agreement to the extent that, in the reasonable judgment of the Company, such amendment is necessary or

advisable to avoid the imposition on you of any tax, interest or penalties pursuant to Section 409A or otherwise to make this Agreement enforceable; *provided*, *however*, that this sentence does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments or to take any other actions or to create any liability on the part of the Company for any failure to do so. Any such amendment shall maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision. You will be solely liable for any taxes imposed on you under or by operation of Section 409A, and in no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, penalties or interest imposed under or by operation of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, in the event that you are a specified employee as determined by the Company (a "Specified Employee") at the time of your "separation from service" with the Company (within the meaning of Section 409A (a "Separation from Service")), then to the extent that any amount or benefit owed to you under this Agreement (x) constitutes an amount of deferred compensation for purposes of Section 409A and (y) is considered for purposes of Section 409A to be owed to you by virtue of your Separation from Service, then such amount or benefit shall not be paid or provided during the six (6)-month period following the date of your Separation from Service and instead shall be paid or provided on the first (1st) day of the seventh (7th) month following your date of Separation from Service or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death.

(iii) Any payments of nonqualified deferred compensation subject to Section 409A payable upon your termination of employment under this Agreement may only be paid upon your Separation from Service with the Company, and references in this Agreement to your "termination of employment" and like terms and phrases shall be interpreted to refer to your Separation from Service with the Company to the extent necessary to give effect to this sentence. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent that any payments or reimbursements provided to you under this Agreement are deemed to constitute compensation to you to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and your right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(d) No Duplicative Payments. The payments and benefits provided in this Agreement in respect of your termination of employment are in lieu of any other salary, bonus or benefits payable by the Company, including, without limitation, any severance or income continuation or protection under any Company plan that may now or hereafter exist, subject to paragraph 15. All such payments and benefits shall constitute liquidated damages, paid in full and final settlement of all obligations of the Company to you under this Agreement.

(e) Parachute Payment Adjustments. Notwithstanding anything herein to the contrary, in the event that you receive any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute "parachute payments" within the meaning of Section 280G of the Code (the "Benefits"), such Benefits shall be reduced (but not below zero) if and to the extent that a reduction in such Benefits would result in you retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and any taxes under Sections 280G and 4999 of the Code), than if you received all of such Benefits (such reduced amount is referred to hereinafter as the "Limited Benefit Amount"). The Company shall reduce or eliminate the Benefits by first reducing or eliminating those payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case, in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below).

A determination (the "Determination") as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Agreement and the amount of such Limited Benefit Amount shall be made by the Company's independent public accountants or another certified public accounting firm of national reputation designated by the Company (the "Accounting Firm") at the Company's expense. The Accounting Firm shall provide its Determination, together with detailed supporting calculations and documentation, to the Company. At your request, the Company will provide you with a copy of the portion of the Determination related to the Benefits and/or Limited Benefit Amount.

(f) Adjustments to Incentive-Based Compensation. Notwithstanding anything herein to the contrary, the Company shall be entitled to adjust the amount of any Incentive-Based Compensation (as defined in the Company's Clawback Policy) if the financial statements of New Paramount or the business unit on which the calculation or determination of the Incentive-Based Compensation was based are subsequently restated and, in the good faith judgment of New Paramount, the financial statements as so restated would have resulted in a smaller Incentive-Based Compensation award or payout if such information had been known at the time the payout or award had originally been calculated or determined. In addition, in the event of such a restatement: (i) the Company may require you, and you agree, to repay to the Company the amount by which the Incentive-Based Compensation as originally calculated or determined exceeds the Incentive-Based Compensation as adjusted pursuant to the preceding sentence; and (ii) the Company may cancel, without any payment therefor, the portion of any Incentive-Based Compensation that exceeds the Incentive-Based Compensation as so adjusted pursuant to the preceding sentence (or, if such portion cannot be canceled because (x) in the case of Incentive-Based Compensation comprised of stock options or other similar awards, you have previously exercised it, the Company may require you, and you agree, to repay to the Company the amount, net of any exercise price, that you realized upon exercise or (y) in the case of Incentive-Based Compensation comprised of RSUs or other similar awards, shares of Class B Common Stock were delivered to you in settlement of such award, the Company may require you, and you agree to return the shares of Class B Common Stock, or if such shares were sold by you, return any proceeds realized on the sale of such shares).

(g) Arbitration.

(i) Any controversy or dispute between you and the Company or any of its affiliates (including its officers, employees, directors, managers, equityholders, agents, successors and assigns) that establishes a legal or equitable cause of action, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to this Agreement or your employment or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute. Notwithstanding the foregoing, this Agreement shall not require the parties hereto to arbitrate pursuant to this Agreement any claims or disputes: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration hereof; (C) brought by either party with respect to paragraphs 6, 7, 8 or 9; (D) for unemployment or workers' compensation benefits; (E) for any sexual harassment or sexual assault, arising under federal, state, local, or tribal law, unless you elect to arbitrate such claims; (F) arising under the National Labor Relations Act or which are brought before the National Labor Relations Board; or (G) brought before the Equal Employment Opportunity Commission or similar state or local agency, if you are required to exhaust your administrative remedies; *provided*, that any appeal from an award or denial of an award by any such agency or any further action upon receipt of a right-to-sue letter shall be arbitrated pursuant to the terms of this Agreement. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator. This paragraph 18(g) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate employment disputes.

(ii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York (or such other location as may be mutually agreed by the parties). Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; *provided* that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The arbitration shall be conducted in accordance with the JAMS rules applicable to employment disputes in effect at the time of the arbitration (the current version of which is available at www.jamsadr.com). The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iii) The party that initiates a claim subject to arbitration shall pay any filing fee up to the amount that such party would be required to pay if such party initiated such claim in the Supreme Court of the State of New York. Otherwise, the Company and you shall evenly split and timely pay the fees of the arbitrator and all other costs that are unique to arbitration. Each party shall be solely responsible for paying such party's own further costs for the arbitration, including the party's own attorneys' fees; *provided*, *however*, that the non-prevailing party shall reimburse the prevailing party for reasonable attorneys' fees incurred by the prevailing party in connection with such arbitration.

(iv) **Each of the parties hereto hereby irrevocably waives any and all right to a trial by jury in any proceeding arising out of or related to your employment, or the termination thereof, or this Agreement. You and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in your and its individual capacities. Except as may be prohibited by law, this waiver includes the ability to assert or carry on claims as a plaintiff or class member in any purported class, collective, or other representative proceeding**.

19. Additional Representations and Acknowledgments.

(a) No Acceptance of Payments. You represent that you have not accepted or given nor shall you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than the Company for the inclusion of any matter as part of any film, television, internet or other programming produced, distributed and/or developed by the Company.

(b) Company Policies. You recognize that the Company is an equal opportunity employer. You agree that you shall comply with the Company's employment practices and policies, as they may be amended from time to time, and with all applicable federal, state and local laws prohibiting discrimination on any basis. In addition, you agree that you shall comply with any code of conduct, ethics or business policies adopted by the Company and made available to you from time to time and the Company's other policies and procedures, as they may be amended and made available to you from time to time, and provide the certifications and conflict of interest disclosures required by such policies.

(c) No Restriction on Employment. You represent that (i) you have disclosed to the Company all employment agreements, covenants and restrictions to which you are or have been a party, and (ii) you reasonably believe you are not subject to any covenant, agreement or restriction (including, but not limited to, a covenant of non-competition) with or by any third party, in each case, that would prevent you from beginning your employment on the Effective Date or thereafter would prevent you from, or interfere with your, performing your duties and responsibilities for the Company.

20. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of the Company's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

21. Binding Effect; Assignment. This Agreement and rights and obligations of the Company hereunder shall not be assigned by the Company, *provided* that the Company may assign this Agreement to any subsidiary or affiliated company of or any successor in interest to the Company, *provided* that such assignee assumes all of the obligations of the Company hereunder. This Agreement is for the performance of personal services by you and may not be assigned by you, except that the rights specified in paragraph 13 shall pass upon your death to your designated beneficiary (or, if there is no such beneficiary, your estate).

22. **GOVERNING LAW AND FORUM. You acknowledge and agree that this Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action that is not subject to arbitration pursuant to paragraph 18(g) shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan. Pursuant to California Labor Code Section 925, you represent and warrant that you are in fact individually represented by independent legal counsel of your own choosing in negotiating the terms of this Agreement, including but not limited to this paragraph 22**.

23. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement or any portion hereof or on the Company to establish or maintain any benefit, welfare or compensation plan or program or to prevent the modification or termination of any benefit, welfare or compensation plan or program or any action or inaction with respect to any such benefit, welfare or compensation plan or program. The parties intend to be bound only upon full execution of a written agreement by both parties and no negotiation, exchange of draft, partial performance or tender of an agreement (including any extension or renewal of this Agreement) executed by one party shall be deemed to imply an agreement or the renewal or extension of any agreement relating to your employment with the Company. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of the Contract Period.

24. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

25. Entire Understanding. This Agreement, together with the Indemnification Agreement, contains the entire understanding of the parties hereto relating to the subject matter contained in this Agreement, and, except as otherwise provided herein, can be modified only by a writing signed by both parties.

26. Supersedes Prior Agreements. With respect to the period covered by the Contract Period, this Agreement supersedes and cancels all prior agreements, promises, covenants, arrangements and communications, whether oral or written, relating to your employment with the Company.

27. Effectiveness. The effectiveness of this Agreement is subject to and conditioned upon the Closing. In the event that the Transaction Agreement is terminated in accordance with its terms without the Closing occurring, this Agreement shall automatically terminate concurrently therewith and this Agreement shall be null and void *ab initio*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please confirm your understanding of the Agreement by signing and returning this Agreement. This document shall constitute a binding agreement among us only after it also has been executed by Parent and Paramount and a fully executed copy has been returned to you. Facsimile signatures, digital signatures, and signatures delivered and obtained in e-mail PDF format will be deemed originals for all purposes.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

PARAMOUNT GLOBAL

By: Paramount Skydance Corporation
Its: Sole Stockholder

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Andrew Brandon-Gordon
Andrew Brandon-Gordon
Dated: July 30, 2025

Appendix A

Permitted Activities

Appendix B

General Release of Claims

Appendix C

Background Technology

Appendix D

Notice Addresses

Exhibit 10.8

Execution Version

David Ellison
c/o last address on file
with the Company

Dear Mr. Ellison:

Pursuant to this letter agreement (this "Agreement") by and among Skydance Productions, LLC, a California limited liability company ("Skydance Productions"), Paramount Skydance Corporation, a Delaware corporation ("Parent" and, together with Skydance Productions, the "Company"), and David Ellison ("you"), the Company agrees to employ you (with Skydance Productions being your technical employer), and you accept such employment, on the terms and conditions set forth in this Agreement, effective as of the date on which the Closing (as defined below) occurs (such date, the "Effective Date"). For purposes of this Agreement, "New Paramount" shall mean Parent and its subsidiaries.

As you know, Parent has entered into that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended from time to time, the "Transaction Agreement"), with Skydance Media, LLC, a California limited liability company ("Skydance"), Paramount Global, a Delaware corporation ("Paramount"), Pluto Merger Sub, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Pluto Merger Sub II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Sparrow Merger Sub, LLC, a California limited liability company and a wholly-owned, direct subsidiary of Parent, and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to certain sections of the Transaction Agreement as specified therein), pursuant to which, among other things, Skydance and Paramount will become wholly-owned subsidiaries of Parent (collectively, the "Transaction"). Your employment with the Company will commence on the Effective Date, subject to and conditioned upon the occurrence of the closing of the Transaction (the "Closing").

1. Contract Period. The term of your employment under this Agreement shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including the fifth (5th) anniversary of the Effective Date (the "Contract Period"). Unless otherwise mutually agreed between you and the Company, your employment with the Company will terminate upon the expiration of the Contract Period; *provided*, *however*, that the provisions of paragraphs 6, 7, 8, 9, 17 and 18 shall survive termination of the Contract Period and/or this Agreement and remain in full force and effect in accordance with their terms.

2. Duties; Principal Work Location. You shall devote substantially all of your business time, attention and energies to the business of the Company during your employment with the Company. You shall be Chief Executive Officer of Parent, reporting solely and directly to the Board of Directors of Parent (the "Board"), and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the Board. Effective on or as soon as practicable following the Effective Date, you shall initially be appointed to serve as a member of the Board; *provided*, that your service as a member of the Board may cease in connection with a CIC (as defined below) or a merger, acquisition or similar corporate transaction involving the Company following the Effective Date. During the Contract Period, you shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Work Location"), except for travel to other locations as may be necessary to fulfill your duties and responsibilities hereunder.

3. Compensation.

(a) Salary. The Company shall pay you base salary (as may be adjusted, "Salary") at a rate of Three Million Five Hundred Thousand Dollars ($3,500,000) per year for all of your services as an employee. Your Salary shall be subject to merit reviews, on or about an annual basis, while you are actively employed during the Contract Period and may be increased (but not decreased, including after any increase) by the Board or a committee thereof from time to time. Your Salary, less deductions and income and payroll tax withholding as may be required under applicable law, shall be payable in accordance with the Company's ordinary payroll policy, but no less frequently than monthly.

(b) Bonus.

(i) You also shall be eligible to earn an annual bonus (the "Bonus") for each Company fiscal year occurring during the Contract Period (commencing with fiscal year 2025), regardless of whether such fiscal year is a 12-month period or a shorter period of time, as determined by the Board or a committee of the Board. Your target Bonus for each Company fiscal year during the Contract Period shall be One Million Five Hundred Thousand Dollars ($1,500,000) (your "Target Bonus"). Seventy-five percent (75%) of your Target Bonus shall be based on the attainment of certain Company performance metrics and individual performance metrics, and twenty-five percent (25%) of your Target Bonus shall be discretionary, in each case, as determined by the Board or a committee thereof. The Bonus for any Company fiscal year under this Agreement shall be paid at such times as annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which such Bonus was earned (but in no event later than March 15th of the fiscal year following the fiscal year to which the Bonus relates), subject to and conditioned upon your continued employment through the applicable payment date (except as set forth in paragraphs 3(b)(ii) or 11(c)(ii) below). Any earned Bonus shall be prorated (i) to apply only to that part of the Company's fiscal year to which it relates which falls within the Contract Period and (ii) to the extent the Company's fiscal year is less than a 12-month fiscal year.

(ii) If your employment ends upon and due to the expiration of the Contract Period (any such termination, a "Termination Upon Contract Expiration") and you execute and deliver to the Company, within sixty (60) days after your termination of employment, the Release (as defined below) and the Release remains in effect and becomes irrevocable after the expiration of any statutory revocation period, the Company will pay you a pro-rata portion of the Bonus in respect of the fiscal year in which termination of your employment occurs (the "Pro-Rata Bonus"), determined by multiplying the actual Bonus that would have been paid to you in respect of such fiscal year had your employment not terminated (based on actual performance of the applicable performance metrics for such fiscal year) by a fraction, the numerator of which equals the number of days you were employed

in such fiscal year until the date of termination and the denominator of which equals the number of calendar days in such fiscal year, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates). If you fail to execute and deliver the Release by the Release Deadline (as defined below), or if you thereafter effectively revoke the Release, the Company shall be under no obligation to pay the Pro-Rata Bonus to you and the Pro-Rata Bonus (if previously paid pursuant to this paragraph 3(b)(ii)) shall not have been earned. In such event, you shall promptly repay the Company the Pro-Rata Bonus previously paid to you pursuant to this paragraph 3(b)(ii).

(c) Long-Term Incentive Compensation. Subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, as soon as practicable following the Effective Date, Parent will grant you an award of restricted stock units ("RSUs") covering a number of shares of Parent's Class B Common Stock determined by dividing Seventy-Five Million Dollars ($75,000,000) by the per-share cash consideration payable in respect of Parent's Class B Common Stock in the Transaction (as such per-share cash consideration may be equitably adjusted to reflect stock splits, reverse stock splits and similar changes in capitalization that occur after the Effective Date) (the "Sign-on Award"). The Sign-on Award will be granted pursuant to the terms and conditions of an award agreement to be entered into between you and Parent and the terms and conditions of Parent's 2025 Incentive Award Plan (the "Plan"), and will vest with respect to one-twentieth (1/20th) of the RSUs subject to the Sign-on Award on each of the first twenty (20) quarterly anniversaries of the Effective Date, subject to your continued employment with the Company through the applicable vesting date; *provided*, that in the event of a Change in Control (as defined in the Plan) (a "CIC"), the RSUs subject to the Sign-on Award will vest in full (to the extent then-unvested) upon the consummation of the CIC, subject to your continued employment with the Company through the consummation of the CIC (in each case, except as set forth in paragraph 11(c)(iv) below).

(d) Compensation During Short-Term Disability. For any portion of the Contract Period that you are absent due to a short-term disability and are receiving compensation under a short-term disability plan sponsored or maintained by the Company, the compensation provided in accordance with the terms of such plan will offset the Salary provided under this Agreement. Your participation in any other Company benefit plans or programs during your short-term disability period shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

4. Benefits. During your employment under this Agreement, you shall be eligible to participate in any vacation programs, medical and dental plans and life insurance plans, short-term disability and long-term disability plans, retirement and other employee benefit plans the Company may have, establish or maintain from time to time and for which you qualify pursuant to the terms of the applicable plan. In addition, during your employment under this Agreement, the Company will provide you with security services consistent with its overall security program. Nothing contained in this paragraph 4 shall create or be deemed to create any obligation on the part of the Company to adopt or maintain, or restrict the Company's ability to amend or terminate, any health, welfare, retirement or other benefit plan or program at any time.

5. Reimbursement; Indemnification.

(a) Business Expenses. During your employment under this Agreement, the Company shall reimburse you for all such reasonable travel and other business expenses, incurred in the performance of your duties to the Company in accordance with the Company's policies, as are customarily reimbursed to senior executives of the Company at comparable levels (subject to your proper substantiation of such expenses).

(b) Indemnification; D&O Insurance. The Company agrees that you will be indemnified and held harmless by the Company to the fullest extent legally permitted and authorized by Parent's certificate of incorporation or bylaws, applicable law and the Indemnification and Advancement Agreement between you and Parent, dated as of the date hereof (the "Indemnification Agreement"). In addition, the Company shall cause you to be covered under Parent's director and officer liability insurance policy for actions taken by you during the Contract Period to the same extent that such coverage is provided to other senior executives and directors of Parent.

6. Non-Competition and Non-Solicitation.

(a) Non-Competition. Your employment with the Company is on an exclusive and full-time basis, and while you are employed by the Company, you shall not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) to the Company. At all times during the Contract Period and, solely in order to retain any shares of Class B Common Stock received by you as a result of the vesting of any Company equity awards within twelve (12) months of the termination of your employment with the Company for any reason other than due to (i) a Termination Upon Contract Expiration, (ii) a termination without Cause, or (iii) a resignation for Good Reason (each of Cause and Good Reason as defined below) for twelve (12) months following such termination, you shall not directly or indirectly engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or consultant for, any business competitive with any business of New Paramount without the prior written consent of New Paramount. This provision shall not limit your right to own and have options or other rights to purchase not more than one percent (1%) of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. Nothing in the foregoing or in paragraph 2 shall prevent you from participating in the activities set forth on Appendix A, so long as you comply with the process outlined in and receive the approvals necessary per the Company's business code of conduct statement and conflict of interest policy, and so long as such activities do not (individually or in the aggregate) materially interfere or conflict with the performance of your duties to the Company. For the avoidance of doubt, you will not be given permission to serve on any board where such service provides a conflict of interest to the Company, including in terms of time. At all times while you are employed by the Company, your work for the Company must remain your first professional priority.

(b) Non-Solicitation of Personnel. During the Non-Solicitation Period, you shall not directly or indirectly employ or hire, or solicit the employment or engagement of, any person who is then, or has been within six (6) months prior thereto, an employee of New Paramount (excluding your administrative assistant/secretary). The "Non-Solicitation Period" begins on the Effective Date and ends on the twelve (12)-month anniversary of your termination of employment for any reason.

(c) Non-Interference of Business Relations. During the Contract Period, you shall not directly or indirectly interfere with, disturb or interrupt the relationships (whether or not such relationships have been reduced to formal contracts) of New Paramount with any customer, supplier, independent contractor, consultant, joint venture or other business partner.

(d) Severability. If any court determines that any portion of this paragraph 6 is invalid or unenforceable, the remainder of this paragraph 6 shall not thereby be affected and shall be given full effect without regard to the invalid provisions. If any court construes any of the provisions of this paragraph 6, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

7. Confidentiality and Other Obligations.

(a) Confidential Information. You shall not use for any purpose or disclose to any third party any confidential or proprietary information relating to the Company, the Company's clients or other parties with which the Company has a relationship, or that may provide the Company with a competitive advantage ("Confidential Information"), other than (i) in the performance of your duties under this Agreement consistent with the Company's policies or (ii) as may otherwise be required by law or legal process or protected by paragraph 7(e). Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; negotiating strategies; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of the Company's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes) and oral communications incorporating Confidential Information. You shall also comply with any and all confidentiality obligations of the Company to a third party of which you are aware, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information if it is or becomes generally available to the public other than as a result of an unauthorized disclosure or action by you or at your direction.

(b) Interviews, Speeches or Writings about the Company. Except in the performance of your duties under this Agreement consistent with the Company's policies, you shall obtain the express authorization of the Company before (i) giving any speeches or interviews or (ii) preparing or assisting any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, in either case concerning the Company or any of its respective businesses, officers, directors, agents, employees, suppliers or customers, except as protected by paragraph 7(e).

(c) Non-Disparagement. You shall not, in any communications with any reporter, author, producer or any similar person or entity, the press or other media, or any person or entity who you know or reasonably should know to be a customer, client or supplier of the Company, criticize, ridicule or make any statement which is negative, disparages or is derogatory of the Company or any of its directors or senior officers, except for communications that are protected by paragraph 7(e) or made in the course of your employment with the Company that are made in good faith and are reasonably necessary to carry out your assigned employment duties.

(d) Scope and Duration. The provisions of paragraphs 7(a) and 7(c) shall be in effect during the Contract Period and at all times thereafter. The provisions of paragraph 7(b) shall be in effect during the Contract Period and for one (1) year thereafter and such provisions shall apply to all formats and platforms now known or hereafter developed, whether written, printed, oral or electronic, including without limitation e-mails, "blogs", internet sites, chat or news rooms, podcasts or any online forum.

(e) Protected Activity. Nothing in this paragraph 7 or any other agreement you may have with the Company prohibits you from (i) communicating with your legal counsel, (ii) filing a charge or complaint with, participating in an investigation or proceeding conducted by, reporting to, cooperating with, or providing non-privileged information in good faith to law enforcement or any federal, state, or local government agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, and the U.S. National Labor Relations Board, with respect to violations of law, without notice to the Company, (iii) making any other disclosure that is protected under the whistleblower protections of any law, or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. Additionally, you are hereby notified that the immunity provisions in Section 1833 of Title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (x) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (y) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (z) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

8. Company Property.

(a) Company Ownership.

(i) Any inventions, trade secrets, know how, software, works of authorship or any works in progress, in each case, whether patentable or copyrightable and including any results or proceeds thereto or improvements thereon, which you may solely or jointly conceive or develop or reduce to practice during the course of your employment with the Company, whether or not during regular working hours, provided that they either (A) relate at the time of conception or reduction to practice of the invention to the business of the Company, or actual or demonstrably anticipated research or development of the Company, (B) result from or relate to any work performed for the Company, or (C) are developed through the use of equipment, supplies, or facilities of the Company or any

Confidential Information, or in consultation with personnel of the Company (collectively, "Work Product"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such Work Product, with the right to use, license or dispose of the Work Product in perpetuity in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(ii) If, for any reason, any of the Work Product is not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under this paragraph 8(a), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the Work Product, and the Company shall have the sole right to use, license or dispose of the Work Product in perpetuity throughout the universe in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(iii) Upon request by the Company, whether or not during the Contract Period, you shall do any and all commercially reasonable things which the Company may deem useful or desirable to establish, document, enforce, or defend the Company's rights in the Work Product, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents or the giving of testimony. You further agree that your obligations under this paragraph 8(a)(iii) shall continue beyond the termination of your employment with the Company, but if you are reasonably requested by the Company to render such assistance after the termination of such employment, you shall be entitled to a fair and reasonable rate of compensation for such assistance, and to reimbursement of any expenses incurred at the request of the Company relating to such assistance. You hereby irrevocably designate and appoint the General Counsel, Secretary or any Assistant Secretary of the Company as your attorney-in-fact, which appointment is coupled with an interest, with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights.

(iv) You hereby waive, and agree to waive, any moral rights you may have in any copyrightable work you create or have created on behalf of the Company.

(v) The provisions of this paragraph 8(a) do not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of being your employer.

(vi) You and the Company acknowledge and understand that the provisions of this paragraph 8(a) requiring assignment of inventions to the Company do not apply to any invention which qualifies fully under the provisions of (x) California Labor Code Section 2870, which provides: "(a) any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer; and (b) to the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable," or (y) any similar law that may apply. You agree to advise the Company promptly in writing of any inventions that you believe meet the criteria in California Labor Code Section 2870 or any similar law that may apply.

(vii) For purposes of this paragraph 8(a), "Company" shall mean the Company or, if you are subsequently employed by any subsidiary or parent of the Company, the applicable subsidiary or parent by which you are employed.

(b) Prior Contracts and Inventions; Information Belonging to Third Parties. You represent and warrant that, except as set forth on Appendix C, you are not required, and have not been required during the course of work for the Company or its predecessors, to assign any inventions, trade secrets, know how, works of authorship, software, or other work product or intellectual property (collectively, "Inventions") under any other contracts that are now or were previously in existence between you and any other person or entity. You further represent that (i) you are not obligated under any consulting, employment or other agreement that would affect the Company's rights or your duties under this Agreement, and you shall not enter into any such agreement or obligation during the period of your employment by the Company, (ii) there is no action, investigation, or proceeding pending or threatened, or any basis therefor known to you involving your prior employment or any consultancy or the use of any information or techniques alleged to be proprietary to any former employer, and (iii) the performance of your duties as an employee of the Company do not and will not breach, or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company or if applicable, any agreement to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. You will not, in connection with your employment by the Company, use or disclose to the Company any confidential, trade secret or other proprietary information of any previous employer or other person to which you are not lawfully entitled. As a matter of record, you attach as Appendix C a brief description of all Inventions made or conceived by you prior to your employment with the Company which you desire to be excluded from this Agreement ("Background Technology"). If full disclosure of any Background Technology would breach or constitute a default under any agreement to which you are bound,

including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company, you understand that you are to describe such Background Technology in Appendix C at the most specific level possible without violating any such prior agreement. Without limiting your obligations or representations under this paragraph 8(b), if you use (A) any Background Technology or (B) any other Inventions in which you have an interest and that are excluded from the assignment set forth in paragraph 8(a) (collectively (A) and (B), the "Excluded Technology") in the course of your employment or incorporate any Excluded Technology in any product, service or other offering of the Company, you hereby grant the Company a non-exclusive, royalty-free, perpetual and irrevocable, worldwide right to use and sublicense the use of Excluded Technology for the purpose of developing, marketing, selling and supporting Company technology, products and services, either directly or through multiple tiers of distribution, but not for the purpose of marketing Excluded Technology separately from Company products or service.

(c) Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form and all documents and materials containing Confidential Information, obtained or prepared by or for you and utilized by you in the course of your employment with the Company shall remain the exclusive property of the Company and shall remain in the Company's exclusive possession at the conclusion of your employment. You hereby agree to return to the Company all such documents, data, recordings and other property upon the conclusion of your employment (or at such earlier date as requested by the Board); *provided* that you are permitted to retain your address book, calendar, and personal mobile file (which, for clarity, you shall not be required to return to the Company, but which you shall furnish to the Company for permanent removal of Confidential Information upon your conclusion of employment (or at such earlier date as requested by the Board)).

9. Legal Matters.

(a) Communication. Except as required by law or legal process or at the request of the Company or protected by paragraph 7(e), you shall not communicate with anyone (other than your attorneys who agree to keep such matters confidential), except to the extent necessary in the performance of your duties under this Agreement in accordance with the Company's policies, with respect to the facts or subject matter of any claim, litigation, regulatory or administrative proceeding directly or indirectly involving the Company ("Company Legal Matter") without obtaining the prior consent of the Company or its counsel.

(b) Cooperation. During your employment with the Company and for a period of five (5) years thereafter, you agree to cooperate with the Company and its attorneys in connection with any Company Legal Matter or Company investigation. Your cooperation shall include, without limitation, providing assistance to and meeting with the Company's counsel, experts or consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that your cooperation is requested after the termination of your employment, the Company shall (i) seek to minimize interruptions to your schedule and your business and personal activities to the extent practicable; (ii) if such cooperation requires more than 10 hours of your time in the aggregate, pay you a reasonable hourly rate for such cooperation in excess of 10 hours, with the amount to be paid to be based on your Salary as in effect immediately prior to your termination of employment (such hourly rate to be calculated using the assumption that you work 2,080 hours per year); and (iii) reimburse you for all reasonable and appropriate out-of-pocket expenses actually incurred by you in connection with such cooperation upon reasonable substantiation of such expenses.

(c) Testimony. Except as required by law or legal process or at the request of the Company, or to the extent protected by paragraph 7(e), you shall not testify in any lawsuit or other proceeding which directly or indirectly involves the Company, or which is reasonably likely to create the impression that such testimony is endorsed or approved by the Company.

(d) Notice to Company. If you are requested or if you receive legal process requiring you to provide testimony, information or documents (including electronic documents) in any Company Legal Matter or that otherwise relates, directly or indirectly, to the Company or any of its officers, directors, employees or affiliates, you shall give prompt notice of such event to the Company's General Counsel and you shall follow any lawful direction of the Company's General Counsel or his/her designee with respect to your response to such request or legal process, except to the extent protected by paragraph 7(e).

(e) Adverse Party. The provisions of this paragraph 9 shall not apply to any litigation or other proceeding in which you are a party adverse to the Company; *provided*, *however*, that the Company expressly reserves its rights under paragraph 7 and its attorney-client and other privileges and immunities, including, without limitation, with respect to its documents and Confidential Information, except if expressly waived in writing by the Company's General Counsel or his/her designee.

(f) Duration. Except as otherwise provided in paragraph 9(b), the provisions of this paragraph 9 shall apply during the Contract Period and at all times thereafter, and shall survive the termination of your employment with the Company, with respect to any Company Legal Matter arising out of or relating to the business in which you were engaged during your employment with the Company. Further, except as otherwise provided in paragraph 9(b), as to all other Company Legal Matters, the provisions of this paragraph 9 shall apply during the Contract Period and for one (1) year thereafter or, if longer, during the pendency of any Company Legal Matter which was commenced, or which the Company received notice of, during such period.

10. Termination for Cause.

(a) Termination Payments. The Company may terminate your employment under this Agreement for Cause and thereafter shall have no further obligations to you under this Agreement or otherwise, except for any earned but unpaid Salary through and including the date of termination of employment, and any other amounts or benefits required to be paid or provided by law or under any plan of the Company, including business expenses incurred prior to the date of termination which are reimbursable in accordance with paragraph 5(a) and the Company's policies (collectively, the "Accrued Compensation and Benefits"). Without limiting the generality of the preceding sentence, upon termination of your employment for Cause, you shall have no further right to any Bonus or to exercise or vest in any equity compensation.

(b) Cause Definition. "Cause" shall mean, as determined by the Board in good faith after considering the relevant facts and circumstances identified by both you and the Company, your: (i) conduct constituting embezzlement, material misappropriation, fraud, discrimination or harassment, whether or not related to your employment with the Company; (ii) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude, whether or not related to your employment with the Company; (iii) conduct constituting a financial crime, material act of dishonesty or material unethical business conduct involving the Company; (iv) willful unauthorized disclosure or use of Confidential Information; (v) willful failure to substantially obey a material lawful directive that is appropriate to your position from the Board; (vi) material breach of this Agreement or material breach of any written applicable Company policy that has been made available to you; (vii) willful and continued failure or refusal to substantially perform your material obligations under this Agreement (other than any such failure or refusal resulting from your short-term or long-term disability); (viii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment with the Company, after being instructed by the Company to cooperate; (ix) willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in clause (viii) above; (x) performance of acts which are or would reasonably be expected to become materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, including but not limited to, commission of unlawful harassment or discrimination; or (xi) willful inducement of others to engage in the conduct described in the foregoing clauses (i) – (x) (in each case of the foregoing clauses (i), (ii), (iii), (iv), (x) and (xi), including prior to your employment with the Company to the extent not fully and accurately previously disclosed by you to the Company).

(c) Notice/Cure. Prior to (or, if no cure period is applicable under this paragraph 10(c), contemporaneous with) terminating your employment for Cause, the Company shall give you written notice setting forth in reasonable detail the nature of any alleged failure, breach, refusal or conduct constituting Cause in reasonable detail and (if applicable) the conduct required to cure such breach, failure, refusal or conduct. Except for a failure, breach, refusal or conduct which, by its nature, cannot reasonably be expected to be cured or is reasonably expected by the Company to be materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, you shall have fifteen (15) business days from the receipt of such notice within which to cure an occurrence constituting Cause under paragraph 10(b)(iv)-(viii) or (xi).

11. Resignation for Good Reason and Termination without Cause.

(a) Resignation for Good Reason.

(i) You may resign for Good Reason at any time that you are actively employed during the Contract Period by written notice to the Company no more than forty-five (45) days after you obtain knowledge of the occurrence of the event constituting Good Reason. Such notice shall state the grounds for such Good Reason resignation and an effective date no earlier than thirty (30) days and no later than sixty (60) days after the date such notice is given. In the case of any event alleged to constitute Good Reason, the Company shall have thirty (30) days from the giving of such notice within which to cure (if curable) and, in the event of such cure, your notice shall be of no further force or effect.

(ii) "Good Reason" shall mean without your consent (other than in connection with the termination or suspension of your employment or duties for Cause or in connection with your death or long-term disability): (A) a material reduction of your Salary or Target Bonus; (B) an adverse change in your title or an adverse change in your duties, responsibilities or authorities, including without limitation any requirement that you report to any person(s) other than the Board, other than any such change following a CIC or merger, acquisition or similar corporate transaction involving the Company if, following such change, your duties and responsibilities to the entity surviving such CIC or transaction (or, if applicable, its parent entity), or a business unit, division or subsidiary thereof that continues to operate the Company's principal businesses, are materially similar to those provided under this Agreement immediately prior to such CIC or other transaction; (C) any failure to nominate you to serve as a member of the Board on or as soon as practicable following the Effective Date in accordance with paragraph 2; (D) the Company relocates your principal work location to a location more than thirty-five (35) miles from the Principal Work Location (other than temporary work-related travel and other than a relocation that decreases your one-way commute from your principal residence to your principal work location); or (E) the failure of the Company to pay you as and when due any compensation provided under this Agreement.

(b) Termination without Cause. The Company may terminate your employment under this Agreement without Cause at any time during the Contract Period by written notice to you. For clarity, none of a termination of your employment due to your death, due to your Disability (as defined below), or due to the expiration of the Contract Period, shall constitute a termination of your employment by the Company without Cause.

(c) Termination Payments/Benefits. In the event that your employment terminates under paragraph 11(a) or (b), you shall thereafter receive the compensation and benefits described below and the following shall apply:

(i) The Company shall pay you an amount in cash equal to the product of (A) two (2), *multiplied by* (B) the sum of your Salary and Target Bonus (each at the rate in effect on the date of termination and without taking into account any reduction giving rise to Good Reason) (the "Salary and Target Bonus Severance"), payable in substantially equal installments in accordance with the Company's regular payroll practices during the period commencing on the date of termination and ending on the twenty-four (24)-month anniversary thereof (the "Severance Period"); *provided* that no such payments shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Salary and Target Bonus Severance payments shall be made prior to the

beginning of the second (2nd) such calendar year (and any payments otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(ii) The Company shall pay you any earned but unpaid Bonus for the fiscal year preceding the fiscal year in which termination of your employment occurs (based on actual performance of the applicable performance metrics for such fiscal year) (the "Earned Bonus" and, together with the Salary and Target Bonus Severance, the "Cash Severance"), payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year in which your employment terminates); *provided* that no Earned Bonus payment shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Earned Bonus payment shall be made prior to the beginning of the second (2nd) such calendar year (and any payment otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(iii) Provided you validly elect continuation of your medical and dental coverage under Section 4980B(f) of the Internal Revenue Code of 1986 (the "Code") (relating to coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA")), your coverage and participation under the Company's medical and dental benefit plans and programs in which you were participating immediately prior to your termination of employment pursuant to this paragraph 11 shall continue at the same level and cost to you as if you remained an employee of the Company (based on your elections in effect as of the date of termination) until the earlier of (A) the end of the Severance Period, or (B) the date on which you become eligible for medical and/or dental coverage from another employer; *provided*, that, during the period that the Company provides you with this coverage, an amount equal to the total applicable COBRA subsidy (or such other amounts as may be required by law) will be included in your income for tax purposes and the Company may withhold taxes from your termination payments for this purpose; and *provided*, *further*, that you may elect to continue your medical and dental coverage under COBRA at your own expense for the balance, if any, of the period required by law;

(iv) The Sign-on Award shall vest with respect to the number of RSUs subject to the Sign-on Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or such lesser number of RSUs subject to the Sign-on Award that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, the Sign-on Award shall remain outstanding and

eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Sign-on Award (or portion thereof) does not vest on or before such date); and

(v) The Company shall pay or provide, as applicable, the Accrued Compensation and Benefits.

(d) Release. Your eligibility to receive the payments and benefits described in paragraphs 11(c)(i)-(iv) (collectively, the "Severance Benefits") is conditioned on your execution and delivery to the Company, within sixty (60) days after your termination of employment (the "Release Deadline"), of a release in substantially the form appended hereto as Appendix B that remains in effect and becomes irrevocable after the expiration of any statutory period in which you are permitted to revoke a release (the "Release"). If you fail to execute and deliver the Release by the Release Deadline, or if you thereafter effectively revoke the Release, the Company shall be under no obligation to make or provide any further Severance Benefits to you and any Severance Benefits previously paid or provided to you pursuant to this paragraph 11 shall not have been earned. In such event, you shall promptly repay the Company any Severance Benefits previously made and the Company's direct cost for any Severance Benefits provided to you pursuant to this paragraph 11.

(e) Offset; Certain Acknowledgments. The Cash Severance shall be reduced on a dollar-for-dollar basis by any compensation, excluding compensation for continued service on any board of directors for which you were serving prior to your separation date and excluding equity compensation from a subsequent employer, for services earned by you (including as an employee, independent consultant or independent contractor) from any source in respect of the Severance Period, including, without limitation, salary, sign-on or annual bonus, consulting fees, commission payments and any amounts the payment of which is deferred at your election, or with your consent, until after the expiration of the Severance Period. You agree to promptly notify the Company of any arrangements during the Severance Period in which you earn compensation for services and to cooperate fully with the Company in determining the amount of any such reduction of the Cash Severance. In addition, in the event that the Company determines that you are eligible to receive Cash Severance, but, following such determination, the Company subsequently determines that a condition existed at the time of or prior to the termination of your employment that would have given the Company the right to terminate your employment for Cause, then you will not be entitled to any further Cash Severance and any and all future Cash Severance to be paid or provided by the Company hereunder shall cease.

12. Resignation in Breach of the Agreement. If you resign other than for Good Reason during the Contract Period, such resignation is a material breach of this Agreement and, without limitation of other rights or remedies available to the Company, the Company shall have no further obligations to you under this Agreement or otherwise, except to pay or provide, as applicable, the Accrued Compensation and Benefits as described in paragraph 10(a).

13. Termination Due to Death.

(a) Death While Employed. In the event of your death during the Contract Period, this Agreement shall automatically terminate. Thereafter, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive any Accrued Compensation and Benefits as of the date of your death. In no event shall a distribution be made pursuant to the preceding sentence later than the 60th day following your death.

(b) Death After the End of Employment. In the event of your death during the Severance Period while you are entitled to receive Severance Benefits under paragraph 11, such Severance Benefits and Accrued Compensation and Benefits shall instead be provided to your designated beneficiary (or, if there is no such beneficiary, your estate), to the extent not previously paid to you.

14. Long-Term Disability. In the event you are absent due to a long-term disability and you are receiving compensation under a Company long-term disability plan (a "Disability"), then, effective on the date you begin receiving compensation under such plan, the Company may terminate your employment due to your Disability upon written notice to you. In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits. Except as set forth in the previous sentence, the compensation provided to you under the applicable long-term disability plan shall be in lieu of any compensation from the Company (including, but not limited to, the Salary provided under this Agreement or otherwise). Your participation in any other Company benefit plans or programs shall, in the event of your Disability, be governed by the terms of the applicable plan or program documents, award agreements and certificates.

15. Severance Plan Adjustment. In the event that your employment with the Company terminates pursuant to paragraph 11, and, at the time of your termination of employment there is in effect a Company severance plan (a "Severance Plan") in which you are eligible to participate or would have been eligible to participate but for your having entered into this Agreement or being a Specified Employee and which provides for severance compensation that is greater than the amounts to which you are entitled under paragraph 11(c), then the amounts of your Severance Benefits under this Agreement shall automatically be adjusted to equal those that would have been provided to you under the Severance Plan (with any such adjustment done in a manner that complies with, or is exempt from, Section 409A (as defined below)). For the avoidance of doubt, any payment entitlement pursuant to this paragraph 15 is in lieu of, and not in addition to, any Severance Benefits to which you may otherwise be entitled under this Agreement. Notwithstanding any adjustment to the amount of your eligible severance benefits pursuant to this paragraph 15, all other provisions of this Agreement shall remain in effect, including, without limitation, paragraphs 6, 7, 8 and 9.

16. Further Events on Termination of Employment.

(a) Termination of Benefits. Except as otherwise expressly provided in this Agreement, upon your termination of employment with the Company for any reason, your participation in all Company benefit plans and programs (including, without limitation, medical and dental coverage, life insurance coverage, vacation accrual, all retirement and the related excess plans, short-term disability and long-term disability plans and accidental death and dismemberment and business travel and accident insurance and your rights with respect to any outstanding equity compensation awards) shall be governed by the terms of the applicable plan and program documents, award agreements and certificates.

(b) Resignation from Official Positions. If your employment with the Company terminates for any reason, you shall be deemed to have resigned at that time from any and all officer or director positions that you may have held with Parent or Skydance Productions and all board seats or other positions in other entities to which you have been designated by Parent or Skydance Productions or which you have held on behalf of Parent or Skydance Productions. If, for any reason, this paragraph 16(b) is deemed insufficient to effectuate such resignation, you agree to execute any documents or instruments which are necessary or desirable to effectuate such resignation or resignations. If Parent and/or Skydance Productions are unable within a reasonable time to secure your signature on such documents or instruments, then you hereby authorize the Secretary and any Assistant Secretary of Parent to execute such documents or instruments on your behalf, and to act as your attorney-in-fact.

17. Survival; Remedies.

(a) Survival. Your obligations under paragraphs 6, 7, 8 and 9 shall remain in full force and effect for the entire period provided therein, notwithstanding the termination of your employment for any reason or the expiration of the Contract Period.

(b) Modification of Terms. You and the Company acknowledge and agree that the restrictions and remedies contained in paragraphs 6, 7, 8 and 9 are reasonable and that it is your intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or modified, then such restriction or remedy shall apply with the deletion or modification necessary to make it enforceable and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

(c) Injunctive Relief. The Company has entered into this Agreement in order to obtain the benefit of your unique skills, talent, and experience. You acknowledge and agree that any violation of paragraphs 6, 7, 8 and 9 shall result in irreparable damage to the Company, and, accordingly, the Company may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to the Company. To the extent permitted by applicable law, you hereby waive any right to the posting of a bond in connection with any injunction or other equitable relief sought by the Company, and you agree not to seek such relief in your opposition to any application for relief the Company shall make.

(d) Other Remedies. In the event that you materially violate the provisions of paragraphs 6, 7, 8 or 9 at any time, (i) any outstanding equity awards granted to you by the Company shall immediately be forfeited, whether vested or unvested; (ii) you shall be required to return to the Company the shares of Class B Common Stock received by you (for clarity, net of any shares of Class B Common Stock sold to cover applicable withholding taxes (if any)) as a result of the vesting of any Company equity awards during the one (1)-year period prior to such breach or any time after such breach occurs, together with any cash payments (for clarity, net of

any applicable withholding taxes) related to dividend equivalents thereon; *provided*, *however*, to the extent that any such shares of Class B Common Stock received within the one (1)-year period prior to such breach were sold by you, you shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale occurred during the one (1)-year period prior to such breach or any time after such breach occurs; and (iii) if such violation occurs following your termination of employment, the Company's obligation to provide any Severance Benefits for which you were eligible under paragraph 11 (if any) shall terminate and no further Severance Benefits shall be paid to you. The Company shall give you written notice prior to commencing any remedy under this paragraph 17(d) or, if no cure period is applicable, contemporaneous with such commencement, setting forth the nature of any alleged violation in reasonable detail and the conduct required to cure such violation. Except for a violation which, by its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; *provided*, *however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include commencement of a remedy without notice and with immediate effect. The remedies under this paragraph 17 are in addition to any other remedies the Company may have against you, including under this Agreement or any other agreement, under any equity or other incentive or compensation plan or under applicable law.

18. General Provisions.

(a) Deductions and Withholdings. The Company and its affiliates may deduct and withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(b) Cash and Equity Awards Modifications. Notwithstanding any other provisions of this Agreement to the contrary, the Company reserves the right to modify or amend unilaterally the terms and conditions of your cash compensation, RSU awards or other equity awards, without first asking your consent, to the extent that the Company in good faith considers such modification or amendment necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standard, regulatory guidance or other legal requirement applicable to such cash compensation, RSU awards or other equity awards, *provided* that, except where necessary to comply with law, such amendment does not have a material adverse effect on the value of such compensation award to you. In addition, the Company may, without your consent, amend or modify your cash compensation, RSU awards or other equity awards in any manner that the Company in good faith considers necessary or advisable to ensure that such cash compensation, RSU awards or other equity awards are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A.

(c) Section 409A Provisions.

(i) It is the intention and understanding of the parties that all amounts and benefits to which you become entitled under this Agreement will be exempt from, or compliant with, the applicable requirements of Section 409A of the Code and the Department of Treasury and other interpretive guidance issued thereunder (collectively, "Section 409A"). In furtherance of the foregoing, the Company may, without your consent, amend any provision of this Agreement to the extent that, in the reasonable judgment of the Company, such amendment is necessary or advisable to avoid the imposition on you of any tax, interest or penalties pursuant to Section 409A or otherwise to make this Agreement enforceable; *provided*, *however*, that this sentence does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments or to take any other actions or to create any liability on the part of the Company for any failure to do so. Any such amendment shall maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision. You will be solely liable for any taxes imposed on you under or by operation of Section 409A, and in no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, penalties or interest imposed under or by operation of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, in the event that you are a specified employee as determined by the Company (a "Specified Employee") at the time of your "separation from service" with the Company (within the meaning of Section 409A (a "Separation from Service")), then to the extent that any amount or benefit owed to you under this Agreement (x) constitutes an amount of deferred compensation for purposes of Section 409A and (y) is considered for purposes of Section 409A to be owed to you by virtue of your Separation from Service, then such amount or benefit shall not be paid or provided during the six (6)-month period following the date of your Separation from Service and instead shall be paid or provided on the first (1st) day of the seventh (7th) month following your date of Separation from Service or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death.

(iii) Any payments of nonqualified deferred compensation subject to Section 409A payable upon your termination of employment under this Agreement may only be paid upon your Separation from Service with the Company, and references in this Agreement to your "termination of employment" and like terms and phrases shall be interpreted to refer to your Separation from Service with the Company to the extent necessary to give effect to this sentence. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent that any payments or reimbursements provided to you under this Agreement are deemed to constitute compensation to you to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and your right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(d) No Duplicative Payments. The payments and benefits provided in this Agreement in respect of your termination of employment are in lieu of any other salary, bonus or benefits payable by the Company, including, without limitation, any severance or income continuation or protection under any Company plan that may now or hereafter exist, subject to paragraph 15. All such payments and benefits shall constitute liquidated damages, paid in full and final settlement of all obligations of the Company to you under this Agreement.

(e) Parachute Payment Adjustments. Notwithstanding anything herein to the contrary, in the event that you receive any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute "parachute payments" within the meaning of Section 280G of the Code (the "Benefits"), such Benefits shall be reduced (but not below zero) if and to the extent that a reduction in such Benefits would result in you retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and any taxes under Sections 280G and 4999 of the Code), than if you received all of such Benefits (such reduced amount is referred to hereinafter as the "Limited Benefit Amount"). The Company shall reduce or eliminate the Benefits by first reducing or eliminating those payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case, in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below).

A determination (the "Determination") as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Agreement and the amount of such Limited Benefit Amount shall be made by the Company's independent public accountants or another certified public accounting firm of national reputation designated by the Company (the "Accounting Firm") at the Company's expense. The Accounting Firm shall provide its Determination, together with detailed supporting calculations and documentation, to the Company. At your request, the Company will provide you with a copy of the portion of the Determination related to the Benefits and/or Limited Benefit Amount.

(f) Adjustments to Incentive-Based Compensation. Notwithstanding anything herein to the contrary, the Company shall be entitled to adjust the amount of any Incentive-Based Compensation (as defined in the Company's Clawback Policy) if the financial statements of New Paramount or the business unit on which the calculation or determination of the Incentive-Based Compensation was based are subsequently restated and, in the good faith judgment of New Paramount, the financial statements as so restated would have resulted in a smaller Incentive-Based Compensation award or payout if such information had been known at the time the payout or award had originally been calculated or determined. In addition, in the event of such a restatement: (i) the Company may require you, and you agree, to repay to the Company the amount by which the Incentive-Based Compensation as originally calculated or determined exceeds the Incentive-Based Compensation as adjusted pursuant to the preceding sentence; and (ii) the Company may cancel, without any payment therefor, the portion of any Incentive-Based Compensation that exceeds the Incentive-Based Compensation as so adjusted pursuant to the preceding sentence (or, if such portion cannot be canceled because (x) in the case of Incentive-Based Compensation comprised of stock options or other similar awards, you have previously exercised it, the Company may require you, and you agree, to repay to the Company the amount, net of any exercise price, that you realized upon exercise or (y) in the case of Incentive-Based Compensation comprised of RSUs or other similar awards, shares of Class B Common Stock were delivered to you in settlement of such award, the Company may require you, and you agree to return the shares of Class B Common Stock, or if such shares were sold by you, return any proceeds realized on the sale of such shares).

(g) Arbitration.

(i) Any controversy or dispute between you and the Company or any of its affiliates (including its officers, employees, directors, managers, equityholders, agents, successors and assigns) that establishes a legal or equitable cause of action, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to this Agreement or your employment or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute. Notwithstanding the foregoing, this Agreement shall not require the parties hereto to arbitrate pursuant to this Agreement any claims or disputes: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration hereof; (C) brought by either party with respect to paragraphs 6, 7, 8 or 9; (D) for unemployment or workers' compensation benefits; (E) for any sexual harassment or sexual assault, arising under federal, state, local, or tribal law, unless you elect to arbitrate such claims; (F) arising under the National Labor Relations Act or which are brought before the National Labor Relations Board; or (G) brought before the Equal Employment Opportunity Commission or similar state or local agency, if you are required to exhaust your administrative remedies; *provided*, that any appeal from an award or denial of an award by any such agency or any further action upon receipt of a right-to-sue letter shall be arbitrated pursuant to the terms of this Agreement. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator. This paragraph 18(g) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate employment disputes.

(ii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York (or such other location as may be mutually agreed by the parties). Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; *provided* that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The arbitration shall be conducted in accordance with the JAMS rules applicable to employment disputes in effect at the time of the arbitration (the current version of which is available at www.jamsadr.com). The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iii) The party that initiates a claim subject to arbitration shall pay any filing fee up to the amount that such party would be required to pay if such party initiated such claim in the Supreme Court of the State of New York. Otherwise, the Company and you shall evenly split and timely pay the fees of the arbitrator and all other costs that are unique to arbitration. Each party shall be solely responsible for paying such party's own further costs for the arbitration, including the party's own attorneys' fees; *provided*, *however*, that the non-prevailing party shall reimburse the prevailing party for reasonable attorneys' fees incurred by the prevailing party in connection with such arbitration.

(iv) **Each of the parties hereto hereby irrevocably waives any and all right to a trial by jury in any proceeding arising out of or related to your employment, or the termination thereof, or this Agreement. You and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in your and its individual capacities. Except as may be prohibited by law, this waiver includes the ability to assert or carry on claims as a plaintiff or class member in any purported class, collective, or other representative proceeding**.

19. Additional Representations and Acknowledgments.

(a) No Acceptance of Payments. You represent that you have not accepted or given nor shall you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than the Company for the inclusion of any matter as part of any film, television, internet or other programming produced, distributed and/or developed by the Company.

(b) Company Policies. You recognize that the Company is an equal opportunity employer. You agree that you shall comply with the Company's employment practices and policies, as they may be amended from time to time, and with all applicable federal, state and local laws prohibiting discrimination on any basis. In addition, you agree that you shall comply with any code of conduct, ethics or business policies adopted by the Company and made available to you from time to time and the Company's other policies and procedures, as they may be amended and made available to you from time to time, and provide the certifications and conflict of interest disclosures required by such policies.

(c) No Restriction on Employment. You represent that (i) you have disclosed to the Company all employment agreements, covenants and restrictions to which you are or have been a party, and (ii) you reasonably believe you are not subject to any covenant, agreement or restriction (including, but not limited to, a covenant of non-competition) with or by any third party, in each case, that would prevent you from beginning your employment on the Effective Date or thereafter would prevent you from, or interfere with your, performing your duties and responsibilities for the Company.

20. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of the Company's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

21. Binding Effect; Assignment. This Agreement and rights and obligations of the Company hereunder shall not be assigned by the Company, *provided* that the Company may assign this Agreement to any subsidiary or affiliated company of or any successor in interest to the Company, *provided* that such assignee assumes all of the obligations of the Company hereunder. This Agreement is for the performance of personal services by you and may not be assigned by you, except that the rights specified in paragraph 13 shall pass upon your death to your designated beneficiary (or, if there is no such beneficiary, your estate).

22. **GOVERNING LAW AND FORUM. You acknowledge and agree that this Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action that is not subject to arbitration pursuant to paragraph 18(g) shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan. Pursuant to California Labor Code Section 925, you represent and warrant that you are in fact individually represented by independent legal counsel of your own choosing in negotiating the terms of this Agreement, including but not limited to this paragraph 22**.

23. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement or any portion hereof or on the Company to establish or maintain any benefit, welfare or compensation plan or program or to prevent the modification or termination of any benefit, welfare or compensation plan or program or any action or inaction with respect to any such benefit, welfare or compensation plan or program. The parties intend to be bound only upon full execution of a written agreement by both parties and no negotiation, exchange of draft, partial performance or tender of an agreement (including any extension or renewal of this Agreement) executed by one party shall be deemed to imply an agreement or the renewal or extension of any agreement relating to your employment with the Company. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of the Contract Period.

24. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

25. Entire Understanding. This Agreement, together with the Indemnification Agreement, contains the entire understanding of the parties hereto relating to the subject matter contained in this Agreement, and, except as otherwise provided herein, can be modified only by a writing signed by both parties.

26. Supersedes Prior Agreements. With respect to the period covered by the Contract Period, this Agreement supersedes and cancels all prior agreements, promises, covenants, arrangements and communications, whether oral or written, relating to your employment with the Company (including, without limitation, that certain Executive Employment Agreement by and between you and Skydance, dated as of January 1, 2020, as may be amended, which is hereby terminated in its entirety effective as of the Effective Date).

27. Effectiveness. The effectiveness of this Agreement is subject to and conditioned upon the Closing. In the event that the Transaction Agreement is terminated in accordance with its terms without the Closing occurring, this Agreement shall automatically terminate concurrently therewith and this Agreement shall be null and void *ab initio*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please confirm your understanding of the Agreement by signing and returning this Agreement. This document shall constitute a binding agreement among us only after it also has been executed by Parent and Skydance Productions and a fully executed copy has been returned to you. Facsimile signatures, digital signatures, and signatures delivered and obtained in e-mail PDF format will be deemed originals for all purposes.

Very truly yours,
PARAMOUNT SKYDANCE CORPORATION

By: /s/ Jeffrey Shell
Name: Jeffrey Shell
Title: President

SKYDANCE PRODUCTIONS, LLC

By: /s/ Jesse Sisgold
Name: Jesse Sisgold
Title: Chief Operating Officer

ACCEPTED AND AGREED:

/s/ David Ellison
David Ellison
Dated:
August 1, 2025

Appendix A

Permitted Activities

Appendix B

General Release of Claims

Appendix C

Background Technology

Appendix D

Notice Addresses

Exhibit 10.9

Execution Version

Jeffrey Shell
c/o last address on file
with the Company

Dear Mr. Shell:

Pursuant to this letter agreement (this "Agreement") by and among Paramount Global, a Delaware corporation ("Paramount"), Paramount Skydance Corporation, a Delaware corporation ("Parent" and, together with Paramount, the "Company"), and Jeffrey Shell ("you"), the Company agrees to employ you (with Paramount being your technical employer), and you accept such employment, on the terms and conditions set forth in this Agreement, effective as of the date on which the Closing (as defined below) occurs (such date, the "Effective Date"). For purposes of this Agreement, "New Paramount" shall mean Parent and its subsidiaries.

As you know, Parent and Paramount have entered into that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended from time to time, the "Transaction Agreement"), with Skydance Media, LLC, a California limited liability company ("Skydance"), Pluto Merger Sub, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Pluto Merger Sub II, Inc., a Delaware corporation and a wholly-owned, direct subsidiary of Parent, Sparrow Merger Sub, LLC, a California limited liability company and a wholly-owned, direct subsidiary of Parent, and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to certain sections of the Transaction Agreement as specified therein), pursuant to which, among other things, Skydance and Paramount will become wholly-owned subsidiaries of Parent (collectively, the "Transaction"). Your employment with the Company will commence on the Effective Date, subject to and conditioned upon the occurrence of the closing of the Transaction (the "Closing").

1. Contract Period. The term of your employment under this Agreement shall begin on the Effective Date and, unless terminated earlier as set forth herein, shall continue through and including the fifth (5th) anniversary of the Effective Date (the "Contract Period"). Unless otherwise mutually agreed between you and the Company, your employment with the Company will terminate upon the expiration of the Contract Period; *provided*, *however*, that the provisions of paragraphs 6, 7, 8, 9, 17 and 18 shall survive termination of the Contract Period and/or this Agreement and remain in full force and effect in accordance with their terms.

2. Duties; Principal Work Location. You shall devote substantially all of your business time, attention and energies to the business of the Company during your employment with the Company. You shall be President of Parent, reporting solely and directly to the Chief Executive Officer, and you shall perform all duties reasonable and consistent with such office as may be assigned to you from time to time by the Chief Executive Officer. Effective on or as soon as practicable following the Effective Date, you shall initially be appointed to serve as a member of the Board of Directors of Parent (the "Board"); *provided*, that your service as a member of the Board may cease in connection with a CIC (as defined below) or a merger, acquisition or similar corporate transaction involving the Company following the Effective Date. During the Contract Period, you shall perform the services required by this Agreement at the Company's principal offices located in Los Angeles, California (the "Principal Work Location"), except for travel to other locations as may be necessary to fulfill your duties and responsibilities hereunder.

3. Compensation.

(a) Salary. The Company shall pay you base salary (as may be adjusted, "Salary") at a rate of Three Million Five Hundred Thousand Dollars ($3,500,000) per year for all of your services as an employee. Your Salary shall be subject to merit reviews, on or about an annual basis, while you are actively employed during the Contract Period and may be increased (but not decreased, including after any increase) by the Board or a committee thereof from time to time. Your Salary, less deductions and income and payroll tax withholding as may be required under applicable law, shall be payable in accordance with the Company's ordinary payroll policy, but no less frequently than monthly.

(b) Bonus.

(i) You also shall be eligible to earn an annual bonus (the "Bonus") for each Company fiscal year occurring during the Contract Period (commencing with fiscal year 2025), regardless of whether such fiscal year is a 12-month period or a shorter period of time, as determined by the Board or a committee of the Board. Your target Bonus for each Company fiscal year during the Contract Period shall be One Million Five Hundred Thousand Dollars ($1,500,000) (your "Target Bonus"). Seventy-five percent (75%) of your Target Bonus shall be based on the attainment of certain Company performance metrics and individual performance metrics, and twenty-five percent (25%) of your Target Bonus shall be discretionary, in each case, as determined by the Board or a committee thereof. The Bonus for any Company fiscal year under this Agreement shall be paid at such times as annual bonuses are generally paid to other senior executives of the Company for the fiscal year in which such Bonus was earned (but in no event later than March 15th of the fiscal year following the fiscal year to which the Bonus relates), subject to and conditioned upon your continued employment through the applicable payment date (except as set forth in paragraphs 3(b)(ii) or 11(c)(ii) below). Any earned Bonus shall be prorated (i) to apply only to that part of the Company's fiscal year to which it relates which falls within the Contract Period and (ii) to the extent the Company's fiscal year is less than a 12-month fiscal year.

(ii) If your employment ends upon and due to the expiration of the Contract Period (any such termination, a "Termination Upon Contract Expiration") and you execute and deliver to the Company, within sixty (60) days after your termination of employment, the Release (as defined below) and the Release remains in effect and becomes irrevocable after the expiration of any statutory revocation period, the Company will pay you a pro-rata portion of the Bonus in respect of the fiscal year in which termination of your employment occurs (the "Pro-Rata Bonus"), determined by multiplying the actual Bonus that would have been paid to you in respect of such fiscal year had your employment not terminated (based on actual performance of the applicable performance metrics for such fiscal year) by a fraction, the numerator of which equals the number of days you were employed in such fiscal year until the date of termination and the denominator of which equals the number of calendar days in such fiscal year, payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal

year in which your employment terminates (but in no event later than March 15th of the fiscal year following the fiscal year in which your employment terminates). If you fail to execute and deliver the Release by the Release Deadline (as defined below), or if you thereafter effectively revoke the Release, the Company shall be under no obligation to pay the Pro-Rata Bonus to you and the Pro-Rata Bonus (if previously paid pursuant to this paragraph 3(b)(ii)) shall not have been earned. In such event, you shall promptly repay the Company the Pro-Rata Bonus previously paid to you pursuant to this paragraph 3(b)(ii).

(c) Long-Term Incentive Compensation. Subject to approval of the Board or a committee of the Board and your continued employment with the Company through the grant date, as soon as practicable following the Effective Date, Parent will grant you an award of restricted stock units ("RSUs") covering a number of shares of Parent's Class B Common Stock determined by dividing Seventy-Five Million Dollars ($75,000,000) by the per-share cash consideration payable in respect of Parent's Class B Common Stock in the Transaction (as such per-share cash consideration may be equitably adjusted to reflect stock splits, reverse stock splits and similar changes in capitalization that occur after the Effective Date) (the "Sign-on Award"). The Sign-on Award will be granted pursuant to the terms and conditions of an award agreement to be entered into between you and Parent and the terms and conditions of Parent's 2025 Incentive Award Plan (the "Plan"), and will vest with respect to one-twentieth (1/20th) of the RSUs subject to the Sign-on Award on each of the first twenty (20) quarterly anniversaries of the Effective Date, subject to your continued employment with the Company through the applicable vesting date; *provided*, that in the event of a Change in Control (as defined in the Plan) (a "CIC"), the RSUs subject to the Sign-on Award will vest in full (to the extent then-unvested) upon the consummation of the CIC, subject to your continued employment with the Company through the consummation of the CIC (in each case, except as set forth in paragraph 11(c)(iv) below).

(d) Compensation During Short-Term Disability. For any portion of the Contract Period that you are absent due to a short-term disability and are receiving compensation under a short-term disability plan sponsored or maintained by the Company, the compensation provided in accordance with the terms of such plan will offset the Salary provided under this Agreement. Your participation in any other Company benefit plans or programs during your short-term disability period shall be governed by the terms of the applicable plan or program documents, award agreements and certificates.

4. Benefits. During your employment under this Agreement, you shall be eligible to participate in any vacation programs, medical and dental plans and life insurance plans, short-term disability and long-term disability plans, retirement and other employee benefit plans the Company may have, establish or maintain from time to time and for which you qualify pursuant to the terms of the applicable plan. Nothing contained in this paragraph 4 shall create or be deemed to create any obligation on the part of the Company to adopt or maintain, or restrict the Company's ability to amend or terminate, any health, welfare, retirement or other benefit plan or program at any time.

5. Reimbursement; Indemnification.

(a) Business Expenses. During your employment under this Agreement, the Company shall reimburse you for all such reasonable travel and other business expenses, incurred in the performance of your duties to the Company in accordance with the Company's policies, as are customarily reimbursed to senior executives of the Company at comparable levels (subject to your proper substantiation of such expenses).

(b) Indemnification; D&O Insurance. The Company agrees that you will be indemnified and held harmless by the Company to the fullest extent legally permitted and authorized by Parent's certificate of incorporation or bylaws, applicable law and the Indemnification and Advancement Agreement between you and Parent, dated as of the date hereof (the "Indemnification Agreement"). In addition, the Company shall cause you to be covered under Parent's director and officer liability insurance policy for actions taken by you during the Contract Period to the same extent that such coverage is provided to other senior executives and directors of Parent.

6. Non-Competition and Non-Solicitation.

(a) Non-Competition. Your employment with the Company is on an exclusive and full-time basis, and while you are employed by the Company, you shall not engage in any other business activity which is in conflict with your duties and obligations (including your commitment of time) to the Company. At all times during the Contract Period and, solely in order to retain any shares of Class B Common Stock received by you as a result of the vesting of any Company equity awards within twelve (12) months of the termination of your employment with the Company for any reason other than due to a Termination Upon Contract Expiration, for twelve (12) months following such termination, you shall not directly or indirectly engage in or participate as an owner, partner, holder or beneficiary of stock, stock options or other equity interest, officer, employee, director, manager, partner or agent of, or consultant for, any business competitive with any business of New Paramount without the prior written consent of New Paramount. This provision shall not limit your right to own and have options or other rights to purchase not more than one percent (1%) of any of the debt or equity securities of any business organization that is then filing reports with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended. Nothing in the foregoing or in paragraph 2 shall prevent you from participating in the activities set forth on Appendix A, so long as you comply with the process outlined in and receive the approvals necessary per the Company's business code of conduct statement and conflict of interest policy, and so long as such activities do not (individually or in the aggregate) materially interfere or conflict with the performance of your duties to the Company. For the avoidance of doubt, you will not be given permission to serve on any board where such service provides a conflict of interest to the Company, including in terms of time. At all times while you are employed by the Company, your work for the Company must remain your first professional priority.

(b) Non-Solicitation of Personnel. During the Non-Solicitation Period, you shall not directly or indirectly employ or hire, or solicit the employment or engagement of, any person who is then, or has been within six (6) months prior thereto, an employee of New Paramount (excluding your administrative assistant/secretary). The "Non-Solicitation Period" begins on the Effective Date and ends on the twelve (12)-month anniversary of your termination of employment for any reason.

(c) Non-Interference of Business Relations. During the Contract Period, you shall not directly or indirectly interfere with, disturb or interrupt the relationships (whether or not such relationships have been reduced to formal contracts) of New Paramount with any customer, supplier, independent contractor, consultant, joint venture or other business partner.

(d) Severability. If any court determines that any portion of this paragraph 6 is invalid or unenforceable, the remainder of this paragraph 6 shall not thereby be affected and shall be given full effect without regard to the invalid provisions. If any court construes any of the provisions of this paragraph 6, or any part thereof, to be unreasonable because of the duration or scope of such provision, such court shall have the power to reduce the duration or scope of such provision and to enforce such provision as so reduced.

7. Confidentiality and Other Obligations.

(a) Confidential Information. You shall not use for any purpose or disclose to any third party any confidential or proprietary information relating to the Company, the Company's clients or other parties with which the Company has a relationship, or that may provide the Company with a competitive advantage ("Confidential Information"), other than (i) in the performance of your duties under this Agreement consistent with the Company's policies or (ii) as may otherwise be required by law or legal process or protected by paragraph 7(e). Confidential Information shall include, without limitation, trade secrets; inventions (whether or not patentable); technology and business processes; business, product or marketing plans; negotiating strategies; sales and other forecasts; financial information; client lists or other intellectual property; information relating to compensation and benefits; public information that becomes proprietary as a result of the Company's compilation of that information for use in its business; documents (including any electronic record, videotapes or audiotapes) and oral communications incorporating Confidential Information. You shall also comply with any and all confidentiality obligations of the Company to a third party of which you are aware, whether arising under a written agreement or otherwise. Information shall not be deemed Confidential Information if it is or becomes generally available to the public other than as a result of an unauthorized disclosure or action by you or at your direction.

(b) Interviews, Speeches or Writings about the Company. Except in the performance of your duties under this Agreement consistent with the Company's policies, you shall obtain the express authorization of the Company before (i) giving any speeches or interviews or (ii) preparing or assisting any person or entity in the preparation of any books, articles, radio broadcasts, electronic communications, television or motion picture productions or other creations, in either case concerning the Company or any of its respective businesses, officers, directors, agents, employees, suppliers or customers, except as protected by paragraph 7(e).

(c) Non-Disparagement. You shall not, in any communications with any reporter, author, producer or any similar person or entity, the press or other media, or any person or entity who you know or reasonably should know to be a customer, client or supplier of the Company, criticize, ridicule or make any statement which is negative, disparages or is derogatory of the Company or any of its directors or senior officers, except for communications that are protected by paragraph 7(e) or made in the course of your employment with the Company that are made in good faith and are reasonably necessary to carry out your assigned employment duties.

(d) Scope and Duration. The provisions of paragraphs 7(a) and 7(c) shall be in effect during the Contract Period and at all times thereafter. The provisions of paragraph 7(b) shall be in effect during the Contract Period and for one (1) year thereafter and such provisions shall apply to all formats and platforms now known or hereafter developed, whether written, printed, oral or electronic, including without limitation e-mails, "blogs", internet sites, chat or news rooms, podcasts or any online forum.

(e) Protected Activity. Nothing in this paragraph 7 or any other agreement you may have with the Company prohibits you from (i) communicating with your legal counsel, (ii) filing a charge or complaint with, participating in an investigation or proceeding conducted by, reporting to, cooperating with, or providing non-privileged information in good faith to law enforcement or any federal, state, or local government agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S. Equal Employment Opportunity Commission, and the U.S. National Labor Relations Board, with respect to violations of law, without notice to the Company, (iii) making any other disclosure that is protected under the whistleblower protections of any law, or (iv) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination based on a protected characteristic or any other conduct that you have reason to believe is unlawful. Additionally, you are hereby notified that the immunity provisions in Section 1833 of Title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (x) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (y) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (z) to your attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

8. Company Property.

(a) Company Ownership.

(i) Any inventions, trade secrets, know how, software, works of authorship or any works in progress, in each case, whether patentable or copyrightable and including any results or proceeds thereto or improvements thereon, which you may solely or jointly conceive or develop or reduce to practice during the course of your employment with the Company, whether or not during regular working hours, provided that they either (A) relate at the time of conception or reduction to practice of the invention to the business of the Company, or actual or demonstrably anticipated research or development of the Company, (B) result from or relate to any work performed for the Company, or (C) are developed through the use of equipment, supplies, or facilities of the Company or any Confidential Information, or in consultation with personnel of the Company (collectively, "Work Product"), shall be works-made-for-hire and the Company shall be deemed the sole owner throughout the universe of any and all rights of every nature in such Work Product, with the right to use, license or dispose of the Work Product in perpetuity in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(ii) If, for any reason, any of the Work Product is not legally deemed a work-made-for-hire and/or there are any rights in such results and proceeds which do not accrue to the Company under this paragraph 8(a), then you hereby irrevocably assign any and all of your right, title and interest thereto, including, without limitation, any and all copyrights, patents, trade secrets, trademarks and/or other rights of every nature in the Work Product, and the Company shall have the sole right to use, license or dispose of the Work Product in perpetuity throughout the universe in any manner the Company determines in its sole discretion without any further payment to you, whether such rights and means of use are now known or hereafter defined or discovered.

(iii) Upon request by the Company, whether or not during the Contract Period, you shall do any and all commercially reasonable things which the Company may deem useful or desirable to establish, document, enforce, or defend the Company's rights in the Work Product, including, without limitation, the execution of appropriate copyright, trademark and/or patent applications, assignments or similar documents or the giving of testimony. You further agree that your obligations under this paragraph 8(a)(iii) shall continue beyond the termination of your employment with the Company, but if you are reasonably requested by the Company to render such assistance after the termination of such employment, you shall be entitled to a fair and reasonable rate of compensation for such assistance, and to reimbursement of any expenses incurred at the request of the Company relating to such assistance. You hereby irrevocably designate and appoint the General Counsel, Secretary or any Assistant Secretary of the Company as your attorney-in-fact, which appointment is coupled with an interest, with the power to take such action and execute such documents on your behalf. To the extent you have any rights in such results and proceeds that cannot be assigned as described above, you unconditionally and irrevocably waive the enforcement of such rights.

(iv) You hereby waive, and agree to waive, any moral rights you may have in any copyrightable work you create or have created on behalf of the Company.

(v) The provisions of this paragraph 8(a) do not limit, restrict, or constitute a waiver by the Company of any ownership rights to which the Company may be entitled by operation of law by virtue of being your employer.

(vi) You and the Company acknowledge and understand that the provisions of this paragraph 8(a) requiring assignment of inventions to the Company do not apply to any invention which qualifies fully under the provisions of (x) California Labor Code Section 2870, which provides: "(a) any provision in an employment agreement which provides that an employee shall assign, or offer

to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either: (1) relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or (2) result from any work performed by the employee for the employer; and (b) to the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable," or (y) any similar law that may apply. You agree to advise the Company promptly in writing of any inventions that you believe meet the criteria in California Labor Code Section 2870 or any similar law that may apply.

(vii) For purposes of this paragraph 8(a), "Company" shall mean the Company or, if you are subsequently employed by any subsidiary or parent of the Company, the applicable subsidiary or parent by which you are employed.

(b) Prior Contracts and Inventions; Information Belonging to Third Parties. You represent and warrant that, except as set forth on Appendix C, you are not required, and have not been required during the course of work for the Company or its predecessors, to assign any inventions, trade secrets, know how, works of authorship, software, or other work product or intellectual property (collectively, "Inventions") under any other contracts that are now or were previously in existence between you and any other person or entity. You further represent that (i) you are not obligated under any consulting, employment or other agreement that would affect the Company's rights or your duties under this Agreement, and you shall not enter into any such agreement or obligation during the period of your employment by the Company, (ii) there is no action, investigation, or proceeding pending or threatened, or any basis therefor known to you involving your prior employment or any consultancy or the use of any information or techniques alleged to be proprietary to any former employer, and (iii) the performance of your duties as an employee of the Company do not and will not breach, or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company or if applicable, any agreement to refrain from competing, directly or indirectly, with the business of such previous employer or any other party or to refrain from soliciting employees, customers or suppliers of such previous employer or other party. You will not, in connection with your employment by the Company, use or disclose to the Company any confidential, trade secret or other proprietary information of any previous employer or other person to which you are not lawfully entitled. As a matter of record, you attach as Appendix C a brief description of all Inventions made or conceived by you prior to your employment with the Company which you desire to be excluded from this Agreement ("Background Technology"). If full disclosure of any Background Technology would breach or constitute a default under any agreement to which you are bound, including any agreement limiting the use or disclosure of proprietary information acquired in confidence prior to engagement by the Company, you understand that you are to describe such Background Technology in Appendix C at the most specific level possible without violating any such prior agreement. Without limiting your obligations or representations under this paragraph 8(b), if you use (A) any Background Technology or (B) any other Inventions in which you have

an interest and that are excluded from the assignment set forth in paragraph 8(a) (collectively (A) and (B), the "Excluded Technology") in the course of your employment or incorporate any Excluded Technology in any product, service or other offering of the Company, you hereby grant the Company a non-exclusive, royalty-free, perpetual and irrevocable, worldwide right to use and sublicense the use of Excluded Technology for the purpose of developing, marketing, selling and supporting Company technology, products and services, either directly or through multiple tiers of distribution, but not for the purpose of marketing Excluded Technology separately from Company products or service.

(c) Return of Property. All documents, data, recordings, or other property, whether tangible or intangible, including all information stored in electronic form and all documents and materials containing Confidential Information, obtained or prepared by or for you and utilized by you in the course of your employment with the Company shall remain the exclusive property of the Company and shall remain in the Company's exclusive possession at the conclusion of your employment. You hereby agree to return to the Company all such documents, data, recordings and other property upon the conclusion of your employment (or at such earlier date as requested by the Board); *provided* that you are permitted to retain your address book, calendar, and personal mobile file (which, for clarity, you shall not be required to return to the Company, but which you shall furnish to the Company for permanent removal of Confidential Information upon your conclusion of employment (or at such earlier date as requested by the Board)).

9. Legal Matters.

(a) Communication. Except as required by law or legal process or at the request of the Company or protected by paragraph 7(e), you shall not communicate with anyone (other than your attorneys who agree to keep such matters confidential), except to the extent necessary in the performance of your duties under this Agreement in accordance with the Company's policies, with respect to the facts or subject matter of any claim, litigation, regulatory or administrative proceeding directly or indirectly involving the Company ("Company Legal Matter") without obtaining the prior consent of the Company or its counsel.

(b) Cooperation. During your employment with the Company and for a period of five (5) years thereafter, you agree to cooperate with the Company and its attorneys in connection with any Company Legal Matter or Company investigation. Your cooperation shall include, without limitation, providing assistance to and meeting with the Company's counsel, experts or consultants, and providing truthful testimony in pretrial and trial or hearing proceedings. In the event that your cooperation is requested after the termination of your employment, the Company shall (i) seek to minimize interruptions to your schedule and your business and personal activities to the extent practicable; (ii) if such cooperation requires more than 10 hours of your time in the aggregate, pay you a reasonable hourly rate for such cooperation in excess of 10 hours, with the amount to be paid to be based on your Salary as in effect immediately prior to your termination of employment (such hourly rate to be calculated using the assumption that you work 2,080 hours per year); and (iii) reimburse you for all reasonable and appropriate out-of-pocket expenses actually incurred by you in connection with such cooperation upon reasonable substantiation of such expenses.

(c) Testimony. Except as required by law or legal process or at the request of the Company, or to the extent protected by paragraph 7(e), you shall not testify in any lawsuit or other proceeding which directly or indirectly involves the Company, or which is reasonably likely to create the impression that such testimony is endorsed or approved by the Company.

(d) Notice to Company. If you are requested or if you receive legal process requiring you to provide testimony, information or documents (including electronic documents) in any Company Legal Matter or that otherwise relates, directly or indirectly, to the Company or any of its officers, directors, employees or affiliates, you shall give prompt notice of such event to the Company's General Counsel and you shall follow any lawful direction of the Company's General Counsel or his/her designee with respect to your response to such request or legal process, except to the extent protected by paragraph 7(e).

(e) Adverse Party. The provisions of this paragraph 9 shall not apply to any litigation or other proceeding in which you are a party adverse to the Company; *provided*, *however*, that the Company expressly reserves its rights under paragraph 7 and its attorney-client and other privileges and immunities, including, without limitation, with respect to its documents and Confidential Information, except if expressly waived in writing by the Company's General Counsel or his/her designee.

(f) Duration. Except as otherwise provided in paragraph 9(b), the provisions of this paragraph 9 shall apply during the Contract Period and at all times thereafter, and shall survive the termination of your employment with the Company, with respect to any Company Legal Matter arising out of or relating to the business in which you were engaged during your employment with the Company. Further, except as otherwise provided in paragraph 9(b), as to all other Company Legal Matters, the provisions of this paragraph 9 shall apply during the Contract Period and for one (1) year thereafter or, if longer, during the pendency of any Company Legal Matter which was commenced, or which the Company received notice of, during such period.

10. Termination for Cause.

(a) Termination Payments. The Company may terminate your employment under this Agreement for Cause and thereafter shall have no further obligations to you under this Agreement or otherwise, except for any earned but unpaid Salary through and including the date of termination of employment, and any other amounts or benefits required to be paid or provided by law or under any plan of the Company, including business expenses incurred prior to the date of termination which are reimbursable in accordance with paragraph 5(a) and the Company's policies (collectively, the "Accrued Compensation and Benefits"). Without limiting the generality of the preceding sentence, upon termination of your employment for Cause, you shall have no further right to any Bonus or to exercise or vest in any equity compensation.

(b) Cause Definition. "Cause" shall mean, as determined by the Board in good faith after considering the relevant facts and circumstances identified by both you and the Company, your: (i) conduct constituting embezzlement, material misappropriation, fraud, discrimination or harassment, whether or not related to your employment with the Company; (ii) indictment for, conviction of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude, whether or not related to your employment with the Company; (iii)

conduct constituting a financial crime, material act of dishonesty or material unethical business conduct involving the Company; (iv) willful unauthorized disclosure or use of Confidential Information; (v) willful failure to substantially obey a material lawful directive that is appropriate to your position from the Chief Executive Officer or the Board; (vi) material breach of this Agreement or material breach of any written applicable Company policy that has been made available to you; (vii) willful and continued failure or refusal to substantially perform your material obligations under this Agreement (other than any such failure or refusal resulting from your short-term or long-term disability); (viii) willful failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, whether or not related to employment with the Company, after being instructed by the Company to cooperate; (ix) willful destruction of or willful failure to preserve documents or other material known to be relevant to any investigation referred to in clause (viii) above; (x) performance of acts which are or would reasonably be expected to become materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, including but not limited to, commission of unlawful harassment or discrimination; or (xi) willful inducement of others to engage in the conduct described in the foregoing clauses (i) – (x) (in each case of the foregoing clauses (i), (ii), (iii), (iv), (x) and (xi), including prior to your employment with the Company to the extent not fully and accurately previously disclosed by you to the Company).

(c) Notice/Cure. Prior to (or, if no cure period is applicable under this paragraph 10(c), contemporaneous with) terminating your employment for Cause, the Company shall give you written notice setting forth in reasonable detail the nature of any alleged failure, breach, refusal or conduct constituting Cause in reasonable detail and (if applicable) the conduct required to cure such breach, failure, refusal or conduct. Except for a failure, breach, refusal or conduct which, by its nature, cannot reasonably be expected to be cured or is reasonably expected by the Company to be materially detrimental to the image, reputation, operations, finances or business of the Company or any of its affiliates or executives, you shall have fifteen (15) business days from the receipt of such notice within which to cure an occurrence constituting Cause under paragraph 10(b)(iv)-(viii) or (xi).

11. Resignation for Good Reason and Termination without Cause.

(a) Resignation for Good Reason.

(i) You may resign for Good Reason at any time that you are actively employed during the Contract Period by written notice to the Company no more than forty-five (45) days after you obtain knowledge of the occurrence of the event constituting Good Reason. Such notice shall state the grounds for such Good Reason resignation and an effective date no earlier than thirty (30) days and no later than sixty (60) days after the date such notice is given. In the case of any event alleged to constitute Good Reason, the Company shall have thirty (30) days from the giving of such notice within which to cure (if curable) and, in the event of such cure, your notice shall be of no further force or effect.

(ii) "Good Reason" shall mean without your consent (other than in connection with the termination or suspension of your employment or duties for Cause or in connection with your death or long-term disability): (A) a material reduction of your Salary or Target Bonus, other than a reduction that is no greater (in percentage terms) than base salary or target bonus reductions imposed on substantially all of the Company's senior executives pursuant to a directive or request of the Board; (B) an adverse change in your title or an adverse change in your duties or responsibilities, including without limitation any requirement that you report to any person(s) other than the Chief Executive Officer, other than any such change following a CIC or merger, acquisition or similar corporate transaction involving the Company if, following such change, your duties and responsibilities to the entity surviving such CIC or transaction (or, if applicable, its parent entity), or a business unit, division or subsidiary thereof that continues to operate the Company's principal businesses, are materially similar to those provided under this Agreement immediately prior to such CIC or other transaction; (C) any failure to nominate you to serve as a member of the Board on or as soon as practicable following the Effective Date in accordance with paragraph 2; (D) the Company relocates your principal work location to a location more than thirty-five (35) miles from the Principal Work Location (other than temporary work-related travel and other than a relocation that decreases your one-way commute from your principal residence to your principal work location); or (E) the failure of the Company to pay you as and when due any compensation provided under this Agreement.

(b) Termination without Cause. The Company may terminate your employment under this Agreement without Cause at any time during the Contract Period by written notice to you. For clarity, none of a termination of your employment due to your death, due to your Disability (as defined below), or due to the expiration of the Contract Period, shall constitute a termination of your employment by the Company without Cause.

(c) Termination Payments/Benefits. In the event that your employment terminates under paragraph 11(a) or (b), you shall thereafter receive the compensation and benefits described below and the following shall apply:

(i) The Company shall pay you an amount in cash equal to the product of (A) two (2), *multiplied by* (B) the sum of your Salary and Target Bonus (each at the rate in effect on the date of termination and without taking into account any reduction giving rise to Good Reason) (the "Salary and Target Bonus Severance"), payable in substantially equal installments in accordance with the Company's regular payroll practices during the period commencing on the date of termination and ending on the twenty-four (24)-month anniversary thereof (the "Severance Period"); *provided* that no such payments shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Salary and Target Bonus Severance payments shall be made prior to the beginning of the second (2nd) such calendar year (and any payments otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(ii) The Company shall pay you any earned but unpaid Bonus for the fiscal year preceding the fiscal year in which termination of your employment occurs (based on actual performance of the applicable performance metrics for such fiscal year) (the "Earned Bonus" and, together with the Salary and Target Bonus Severance, the "Cash Severance"), payable as and when annual bonuses are generally paid to other senior executives of the Company for the fiscal year preceding the year in which your employment terminates (but in no event later than March 15th of the fiscal year in which your employment terminates); *provided* that no Earned Bonus payment shall be made prior to the date on which the Release becomes effective and irrevocable and, if the aggregate period during which you are entitled to consider and/or revoke the Release spans two (2) calendar years, no Earned Bonus payment shall be made prior to the beginning of the second (2nd) such calendar year (and any payment otherwise payable prior thereto shall instead be paid on the first regularly scheduled Company payroll date occurring in the latter such calendar year or, if later, the first regularly scheduled Company payroll date occurring after the Release becomes effective and irrevocable);

(iii) Provided you validly elect continuation of your medical and dental coverage under Section 4980B(f) of the Internal Revenue Code of 1986 (the "Code") (relating to coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA")), your coverage and participation under the Company's medical and dental benefit plans and programs in which you were participating immediately prior to your termination of employment pursuant to this paragraph 11 shall continue at the same level and cost to you as if you remained an employee of the Company (based on your elections in effect as of the date of termination) until the earlier of (A) the end of the Severance Period, or (B) the date on which you become eligible for medical and/or dental coverage from another employer; *provided*, that, during the period that the Company provides you with this coverage, an amount equal to the total applicable COBRA subsidy (or such other amounts as may be required by law) will be included in your income for tax purposes and the Company may withhold taxes from your termination payments for this purpose; and *provided*, *further*, that you may elect to continue your medical and dental coverage under COBRA at your own expense for the balance, if any, of the period required by law;

(iv) The Sign-on Award shall vest with respect to the number of RSUs subject to the Sign-on Award that would have vested if you had remained in continued employment with the Company through the end of the Severance Period (or such lesser number of RSUs subject to the Sign-on Award that remain unvested as of the date of termination) upon the date on which the Release becomes effective and irrevocable (and, for clarity, the Sign-on Award shall remain outstanding and eligible to vest pursuant to this paragraph 11(c)(iv) on the date on which the Release becomes effective and irrevocable and will be forfeited on the sixtieth (60th) day following the date of such termination of employment if such Sign-on Award (or portion thereof) does not vest on or before such date); and

(v) The Company shall pay or provide, as applicable, the Accrued Compensation and Benefits.

(d) Release. Your eligibility to receive the payments and benefits described in paragraphs 11(c)(i)-(iv) (collectively, the "Severance Benefits") is conditioned on your execution and delivery to the Company, within sixty (60) days after your termination of employment (the "Release Deadline"), of a release in substantially the form appended hereto as Appendix B that remains in effect and becomes irrevocable after the expiration of any statutory period in which you are permitted to revoke a release (the "Release"). If you fail to execute and deliver the Release by the Release Deadline, or if you thereafter effectively revoke the Release, the Company shall be under no obligation to make or provide any further Severance Benefits to you and any Severance Benefits previously paid or provided to you pursuant to this paragraph 11 shall not have been earned. In such event, you shall promptly repay the Company any Severance Benefits previously made and the Company's direct cost for any Severance Benefits provided to you pursuant to this paragraph 11.

(e) Offset; Certain Acknowledgments. The Cash Severance shall be reduced on a dollar-for-dollar basis by any compensation, excluding compensation for continued service on any board of directors for which you were serving prior to your separation date, for services earned by you (including as an employee, independent consultant or independent contractor) from any source in respect of the Severance Period, including, without limitation, salary, sign-on or annual bonus, consulting fees, commission payments and any amounts the payment of which is deferred at your election, or with your consent, until after the expiration of the Severance Period; *provided* that, if the Company in its reasonable discretion determines that any grant of long-term compensation is made in substitution of the aforementioned payments, such payments shall be further reduced by the value on the date of grant, as reasonably determined by the Company, of such long-term compensation you receive. You agree to promptly notify the Company of any arrangements during the Severance Period in which you earn compensation for services and to cooperate fully with the Company in determining the amount of any such reduction of the Cash Severance. In addition, in the event that the Company determines that you are eligible to receive Cash Severance, but, following such determination, the Company subsequently determines that a condition existed at the time of or prior to the termination of your employment that would have given the Company the right to terminate your employment for Cause, then you will not be entitled to any further Cash Severance and any and all future Cash Severance to be paid or provided by the Company hereunder shall cease.

12. Resignation in Breach of the Agreement. If you resign other than for Good Reason during the Contract Period, such resignation is a material breach of this Agreement and, without limitation of other rights or remedies available to the Company, the Company shall have no further obligations to you under this Agreement or otherwise, except to pay or provide, as applicable, the Accrued Compensation and Benefits as described in paragraph 10(a).

13. Termination Due to Death.

(a) Death While Employed. In the event of your death during the Contract Period, this Agreement shall automatically terminate. Thereafter, your designated beneficiary (or, if there is no such beneficiary, your estate) shall receive any Accrued Compensation and Benefits as of the date of your death. In no event shall a distribution be made pursuant to the preceding sentence later than the 60th day following your death.

(b) Death After the End of Employment. In the event of your death during the Severance Period while you are entitled to receive Severance Benefits under paragraph 11, such Severance Benefits and Accrued Compensation and Benefits shall instead be provided to your designated beneficiary (or, if there is no such beneficiary, your estate), to the extent not previously paid to you.

14. Long-Term Disability. In the event you are absent due to a long-term disability and you are receiving compensation under a Company long-term disability plan (a "Disability"), then, effective on the date you begin receiving compensation under such plan, the Company may terminate your employment due to your Disability upon written notice to you. In the event of such termination of this Agreement, you shall receive any Accrued Compensation and Benefits. Except as set forth in the previous sentence, the compensation provided to you under the applicable long-term disability plan shall be in lieu of any compensation from the Company (including, but not limited to, the Salary provided under this Agreement or otherwise). Your participation in any other Company benefit plans or programs shall, in the event of your Disability, be governed by the terms of the applicable plan or program documents, award agreements and certificates.

15. Severance Plan Adjustment. In the event that your employment with the Company terminates pursuant to paragraph 11, and, at the time of your termination of employment there is in effect a Company severance plan (a "Severance Plan") in which you are eligible to participate or would have been eligible to participate but for your having entered into this Agreement or being a Specified Employee and which provides for severance compensation that is greater than the amounts to which you are entitled under paragraph 11(c), then the amounts of your Severance Benefits under this Agreement shall automatically be adjusted to equal those that would have been provided to you under the Severance Plan (with any such adjustment done in a manner that complies with, or is exempt from, Section 409A (as defined below)). For the avoidance of doubt, any payment entitlement pursuant to this paragraph 15 is in lieu of, and not in addition to, any Severance Benefits to which you may otherwise be entitled under this Agreement. Notwithstanding any adjustment to the amount of your eligible severance benefits pursuant to this paragraph 15, all other provisions of this Agreement shall remain in effect, including, without limitation, paragraphs 6, 7, 8 and 9.

16. Further Events on Termination of Employment.

(a) Termination of Benefits. Except as otherwise expressly provided in this Agreement, upon your termination of employment with the Company for any reason, your participation in all Company benefit plans and programs (including, without limitation, medical and dental coverage, life insurance coverage, vacation accrual, all retirement and the related excess plans, short-term disability and long-term disability plans and accidental death and dismemberment and business travel and accident insurance and your rights with respect to any outstanding equity compensation awards) shall be governed by the terms of the applicable plan and program documents, award agreements and certificates.

(b) Resignation from Official Positions. If your employment with the Company terminates for any reason, you shall be deemed to have resigned at that time from any and all officer or director positions that you may have held with Parent or Paramount and all board seats or other positions in other entities to which you have been designated by Parent or Paramount or which you have held on behalf of Parent or Paramount. If, for any reason, this paragraph 16(b) is deemed insufficient to effectuate such resignation, you agree to execute any documents or instruments which are necessary or desirable to effectuate such resignation or resignations. If Parent and/or Paramount are unable within a reasonable time to secure your signature on such documents or instruments, then you hereby authorize the Secretary and any Assistant Secretary of Parent to execute such documents or instruments on your behalf, and to act as your attorney-in-fact.

17. Survival; Remedies.

(a) Survival. Your obligations under paragraphs 6, 7, 8 and 9 shall remain in full force and effect for the entire period provided therein, notwithstanding the termination of your employment for any reason or the expiration of the Contract Period.

(b) Modification of Terms. You and the Company acknowledge and agree that the restrictions and remedies contained in paragraphs 6, 7, 8 and 9 are reasonable and that it is your intention and the intention of the Company that such restrictions and remedies shall be enforceable to the fullest extent permissible by law. If a court of competent jurisdiction shall find that any such restriction or remedy is unenforceable, but would be enforceable if some part were deleted or modified, then such restriction or remedy shall apply with the deletion or modification necessary to make it enforceable and shall in no way affect any other provision of this Agreement or the validity or enforceability of this Agreement.

(c) Injunctive Relief. The Company has entered into this Agreement in order to obtain the benefit of your unique skills, talent, and experience. You acknowledge and agree that any violation of paragraphs 6, 7, 8 and 9 shall result in irreparable damage to the Company, and, accordingly, the Company may obtain injunctive and other equitable relief for any breach or threatened breach of such paragraphs, in addition to any other remedies available to the Company. To the extent permitted by applicable law, you hereby waive any right to the posting of a bond in connection with any injunction or other equitable relief sought by the Company, and you agree not to seek such relief in your opposition to any application for relief the Company shall make.

(d) Other Remedies. In the event that you materially violate the provisions of paragraphs 6, 7, 8 or 9 at any time, (i) any outstanding equity awards granted to you by the Company shall immediately be forfeited, whether vested or unvested; (ii) you shall be required to return to the Company the shares of Class B Common Stock received by you (for clarity, net of any shares of Class B Common Stock sold to cover applicable withholding taxes (if any)) as a result of the vesting of any Company equity awards during the one (1)-year period prior to such breach or any time after such breach occurs, together with any cash payments (for clarity, net of any applicable withholding taxes) related to dividend equivalents thereon; *provided*, *however*, to the extent that any such shares of Class B Common Stock received within the one (1)-year period prior to such breach were sold by you, you shall remit to the Company any proceeds realized on the sale of such shares of Class B Common Stock, whether such sale occurred during the one (1)-

year period prior to such breach or any time after such breach occurs; and (iii) if such violation occurs following your termination of employment, the Company's obligation to provide any Severance Benefits for which you were eligible under paragraph 11 (if any) shall terminate and no further Severance Benefits shall be paid to you. The Company shall give you written notice prior to commencing any remedy under this paragraph 17(d) or, if no cure period is applicable, contemporaneous with such commencement, setting forth the nature of any alleged violation in reasonable detail and the conduct required to cure such violation. Except for a violation which, by its nature, cannot reasonably be expected to be cured, you shall have ten (10) business days from the giving of such notice within which to cure; *provided*, *however*, that, if the Company reasonably expects irreparable injury from a delay of ten (10) business days, the Company may give you notice of such shorter period within which to cure as is reasonable under the circumstances, which may include commencement of a remedy without notice and with immediate effect. The remedies under this paragraph 17 are in addition to any other remedies the Company may have against you, including under this Agreement or any other agreement, under any equity or other incentive or compensation plan or under applicable law.

18. General Provisions.

(a) Deductions and Withholdings. The Company and its affiliates may deduct and withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(b) Cash and Equity Awards Modifications. Notwithstanding any other provisions of this Agreement to the contrary, the Company reserves the right to modify or amend unilaterally the terms and conditions of your cash compensation, RSU awards or other equity awards, without first asking your consent, to the extent that the Company in good faith considers such modification or amendment necessary or advisable to comply with any law, regulation, ruling, judicial decision, accounting standard, regulatory guidance or other legal requirement applicable to such cash compensation, RSU awards or other equity awards, *provided* that, except where necessary to comply with law, such amendment does not have a material adverse effect on the value of such compensation award to you. In addition, the Company may, without your consent, amend or modify your cash compensation, RSU awards or other equity awards in any manner that the Company in good faith considers necessary or advisable to ensure that such cash compensation, RSU awards or other equity awards are not subject to United States federal income tax, state or local income tax or any equivalent taxes in territories outside the United States prior to payment, exercise, vesting or settlement, as applicable, or any tax, interest or penalties pursuant to Section 409A.

(c) Section 409A Provisions.

(i) It is the intention and understanding of the parties that all amounts and benefits to which you become entitled under this Agreement will be exempt from, or compliant with, the applicable requirements of Section 409A of the Code and the Department of Treasury and other interpretive guidance issued thereunder (collectively, "Section 409A"). In furtherance of the foregoing, the Company may, without your consent, amend any provision of this Agreement to the extent that, in the reasonable judgment of the Company, such amendment is necessary or

advisable to avoid the imposition on you of any tax, interest or penalties pursuant to Section 409A or otherwise to make this Agreement enforceable; *provided*, *however*, that this sentence does not, and shall not be construed so as to, create any obligation on the part of the Company to adopt any such amendments or to take any other actions or to create any liability on the part of the Company for any failure to do so. Any such amendment shall maintain, to the maximum extent practicable, the original intent and economic benefit to you of the applicable provision. You will be solely liable for any taxes imposed on you under or by operation of Section 409A, and in no event shall the Company, its affiliates or any of their respective officers, directors or advisors be liable for any taxes, penalties or interest imposed under or by operation of Section 409A.

(ii) Notwithstanding anything to the contrary in this Agreement, in the event that you are a specified employee as determined by the Company (a "Specified Employee") at the time of your "separation from service" with the Company (within the meaning of Section 409A (a "Separation from Service")), then to the extent that any amount or benefit owed to you under this Agreement (x) constitutes an amount of deferred compensation for purposes of Section 409A and (y) is considered for purposes of Section 409A to be owed to you by virtue of your Separation from Service, then such amount or benefit shall not be paid or provided during the six (6)-month period following the date of your Separation from Service and instead shall be paid or provided on the first (1st) day of the seventh (7th) month following your date of Separation from Service or such earlier date upon which such amount can be paid under Section 409A without resulting in a prohibited distribution, including as a result of your death.

(iii) Any payments of nonqualified deferred compensation subject to Section 409A payable upon your termination of employment under this Agreement may only be paid upon your Separation from Service with the Company, and references in this Agreement to your "termination of employment" and like terms and phrases shall be interpreted to refer to your Separation from Service with the Company to the extent necessary to give effect to this sentence. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent that any payments or reimbursements provided to you under this Agreement are deemed to constitute compensation to you to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and your right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

(d) No Duplicative Payments. The payments and benefits provided in this Agreement in respect of your termination of employment are in lieu of any other salary, bonus or benefits payable by the Company, including, without limitation, any severance or income continuation or protection under any Company plan that may now or hereafter exist, subject to paragraph 15. All such payments and benefits shall constitute liquidated damages, paid in full and final settlement of all obligations of the Company to you under this Agreement.

(e) Parachute Payment Adjustments. Notwithstanding anything herein to the contrary, in the event that you receive any payments or distributions, whether payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that constitute "parachute payments" within the meaning of Section 280G of the Code (the "Benefits"), such Benefits shall be reduced (but not below zero) if and to the extent that a reduction in such Benefits would result in you retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and any taxes under Sections 280G and 4999 of the Code), than if you received all of such Benefits (such reduced amount is referred to hereinafter as the "Limited Benefit Amount"). The Company shall reduce or eliminate the Benefits by first reducing or eliminating those payments or benefits which are not payable in cash and then by reducing or eliminating cash payments, in each case, in reverse order beginning with payments or benefits which are to be paid the farthest in time from the Determination (as defined below).

A determination (the "Determination") as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Agreement and the amount of such Limited Benefit Amount shall be made by the Company's independent public accountants or another certified public accounting firm of national reputation designated by the Company (the "Accounting Firm") at the Company's expense. The Accounting Firm shall provide its Determination, together with detailed supporting calculations and documentation, to the Company. At your request, the Company will provide you with a copy of the portion of the Determination related to the Benefits and/or Limited Benefit Amount.

(f) Adjustments to Incentive-Based Compensation. Notwithstanding anything herein to the contrary, the Company shall be entitled to adjust the amount of any Incentive-Based Compensation (as defined in the Company's Clawback Policy) if the financial statements of New Paramount or the business unit on which the calculation or determination of the Incentive-Based Compensation was based are subsequently restated and, in the good faith judgment of New Paramount, the financial statements as so restated would have resulted in a smaller Incentive-Based Compensation award or payout if such information had been known at the time the payout or award had originally been calculated or determined. In addition, in the event of such a restatement: (i) the Company may require you, and you agree, to repay to the Company the amount by which the Incentive-Based Compensation as originally calculated or determined exceeds the Incentive-Based Compensation as adjusted pursuant to the preceding sentence; and (ii) the Company may cancel, without any payment therefor, the portion of any Incentive-Based Compensation that exceeds the Incentive-Based Compensation as so adjusted pursuant to the preceding sentence (or, if such portion cannot be canceled because (x) in the case of Incentive-Based Compensation comprised of stock options or other similar awards, you have previously exercised it, the Company may require you, and you agree, to repay to the Company the amount, net of any exercise price, that you realized upon exercise or (y) in the case of Incentive-Based Compensation comprised of RSUs or other similar awards, shares of Class B Common Stock were delivered to you in settlement of such award, the Company may require you, and you agree to return the shares of Class B Common Stock, or if such shares were sold by you, return any proceeds realized on the sale of such shares).

(g) Arbitration.

(i) Any controversy or dispute between you and the Company or any of its affiliates (including its officers, employees, directors, managers, equityholders, agents, successors and assigns) that establishes a legal or equitable cause of action, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to this Agreement or your employment or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute. Notwithstanding the foregoing, this Agreement shall not require the parties hereto to arbitrate pursuant to this Agreement any claims or disputes: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration hereof; (C) brought by either party with respect to paragraphs 6, 7, 8 or 9; (D) for unemployment or workers' compensation benefits; (E) for any sexual harassment or sexual assault, arising under federal, state, local, or tribal law, unless you elect to arbitrate such claims; (F) arising under the National Labor Relations Act or which are brought before the National Labor Relations Board; or (G) brought before the Equal Employment Opportunity Commission or similar state or local agency, if you are required to exhaust your administrative remedies; *provided*, that any appeal from an award or denial of an award by any such agency or any further action upon receipt of a right-to-sue letter shall be arbitrated pursuant to the terms of this Agreement. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator. This paragraph 18(g) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate employment disputes.

(ii) The arbitration shall take place before a single neutral arbitrator at the JAMS office in New York, New York (or such other location as may be mutually agreed by the parties). Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; *provided* that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The arbitration shall be conducted in accordance with the JAMS rules applicable to employment disputes in effect at the time of the arbitration (the current version of which is available at www.jamsadr.com). The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

(iii) The party that initiates a claim subject to arbitration shall pay any filing fee up to the amount that such party would be required to pay if such party initiated such claim in the Supreme Court of the State of New York. Otherwise, the Company and you shall evenly split and timely pay the fees of the arbitrator and all other costs that are unique to arbitration. Each party shall be solely responsible for paying such party's own further costs for the arbitration, including the party's own attorneys' fees; *provided*, *however*, that the non-prevailing party shall reimburse the prevailing party for reasonable attorneys' fees incurred by the prevailing party in connection with such arbitration.

(iv) **Each of the parties hereto hereby irrevocably waives any and all right to a trial by jury in any proceeding arising out of or related to your employment, or the termination thereof, or this Agreement. You and the Company waive any constitutional or other right to bring claims covered by this Agreement other than in your and its individual capacities. Except as may be prohibited by law, this waiver includes the ability to assert or carry on claims as a plaintiff or class member in any purported class, collective, or other representative proceeding**.

19. Additional Representations and Acknowledgments.

(a) No Acceptance of Payments. You represent that you have not accepted or given nor shall you accept or give, directly or indirectly, any money, services or other valuable consideration from or to anyone other than the Company for the inclusion of any matter as part of any film, television, internet or other programming produced, distributed and/or developed by the Company.

(b) Company Policies. You recognize that the Company is an equal opportunity employer. You agree that you shall comply with the Company's employment practices and policies, as they may be amended from time to time, and with all applicable federal, state and local laws prohibiting discrimination on any basis. In addition, you agree that you shall comply with any code of conduct, ethics or business policies adopted by the Company and made available to you from time to time and the Company's other policies and procedures, as they may be amended and made available to you from time to time, and provide the certifications and conflict of interest disclosures required by such policies.

(c) No Restriction on Employment. You represent that (i) you have disclosed to the Company all employment agreements, covenants and restrictions to which you are or have been a party, and (ii) you reasonably believe you are not subject to any covenant, agreement or restriction (including, but not limited to, a covenant of non-competition) with or by any third party, in each case, that would prevent you from beginning your employment on the Effective Date or thereafter would prevent you from, or interfere with your, performing your duties and responsibilities for the Company.

20. Notices. Notices under this Agreement must be given in writing, by personal delivery, regular mail or receipted email, at the parties' respective addresses shown on this Agreement (or any other address designated in writing by either party), with a copy, in the case of the Company, to the attention of the Company's General Counsel. Any notice given by regular mail shall be deemed to have been given three (3) days following such mailing.

21. Binding Effect; Assignment. This Agreement and rights and obligations of the Company hereunder shall not be assigned by the Company, *provided* that the Company may assign this Agreement to any subsidiary or affiliated company of or any successor in interest to the Company, *provided* that such assignee assumes all of the obligations of the Company hereunder.

This Agreement is for the performance of personal services by you and may not be assigned by you, except that the rights specified in paragraph 13 shall pass upon your death to your designated beneficiary (or, if there is no such beneficiary, your estate).

22. **GOVERNING LAW AND FORUM. You acknowledge and agree that this Agreement and all matters or issues arising out of or relating to your employment with the Company shall be governed by the laws of the State of New York applicable to contracts entered into and performed entirely therein. Any action that is not subject to arbitration pursuant to paragraph 18(g) shall be brought solely in the state or federal courts located in the City of New York, Borough of Manhattan. Pursuant to California Labor Code Section 925, you represent and warrant that you are in fact individually represented by independent legal counsel of your own choosing in negotiating the terms of this Agreement, including but not limited to this paragraph 22**.

23. No Implied Contract. Nothing contained in this Agreement shall be construed to impose any obligation on the Company to renew this Agreement or any portion hereof or on the Company to establish or maintain any benefit, welfare or compensation plan or program or to prevent the modification or termination of any benefit, welfare or compensation plan or program or any action or inaction with respect to any such benefit, welfare or compensation plan or program. The parties intend to be bound only upon full execution of a written agreement by both parties and no negotiation, exchange of draft, partial performance or tender of an agreement (including any extension or renewal of this Agreement) executed by one party shall be deemed to imply an agreement or the renewal or extension of any agreement relating to your employment with the Company. Neither the continuation of employment nor any other conduct shall be deemed to imply a continuing agreement upon the expiration of the Contract Period.

24. Severability. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, shall be inoperative.

25. Entire Understanding. This Agreement, together with the Indemnification Agreement, contains the entire understanding of the parties hereto relating to the subject matter contained in this Agreement, and, except as otherwise provided herein, can be modified only by a writing signed by both parties.

26. Supersedes Prior Agreements. With respect to the period covered by the Contract Period, this Agreement supersedes and cancels all prior agreements, promises, covenants, arrangements and communications, whether oral or written, relating to your employment with the Company.

27. Effectiveness. The effectiveness of this Agreement is subject to and conditioned upon the Closing. In the event that the Transaction Agreement is terminated in accordance with its terms without the Closing occurring, this Agreement shall automatically terminate concurrently therewith and this Agreement shall be null and void *ab initio*.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please confirm your understanding of the Agreement by signing and returning this Agreement. This document shall constitute a binding agreement among us only after it also has been executed by Parent and Paramount and a fully executed copy has been returned to you. Facsimile signatures, digital signatures, and signatures delivered and obtained in e-mail PDF format will be deemed originals for all purposes.

Very truly yours,

PARAMOUNT SKYDANCE CORPORATION

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

PARAMOUNT GLOBAL

By: Paramount Skydance Corporation
Its: Sole Stockholder

By: /s/ David Ellison
Name: David Ellison
Title: Chief Executive Officer

ACCEPTED AND AGREED:

/s/ Jeffrey Shell
Jeffrey Shell

Dated: July 30, 2025

Appendix A

Permitted Activities

Appendix B

General Release of Claims

Appendix C

Background Technology

Appendix D

Notice Addresses

PARAMOUNT SKYDANCE CORPORATION

2025 INCENTIVE AWARD PLAN

ARTICLE I.
PURPOSE

The Plan's purpose is to enhance the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing these individuals with equity ownership opportunities and/or equity-linked compensatory opportunities. Capitalized terms used in the Plan are defined in Article XI.

ARTICLE II.
ELIGIBILITY

Service Providers are eligible to be granted Awards under the Plan, subject to the limitations described herein.

ARTICLE III.
ADMINISTRATION AND DELEGATION

3.1 Administration. The Plan is administered by the Administrator. The Administrator has authority to determine which Service Providers receive Awards, grant Awards and set Award terms and conditions, subject to the conditions and limitations in the Plan. The Administrator also has the authority to take all actions and make all determinations under the Plan, to interpret the Plan and Award Agreements and to adopt, amend and repeal Plan administrative rules, guidelines and practices as it deems advisable. The Administrator may correct defects and ambiguities, supply omissions and reconcile inconsistencies in the Plan or any Award Agreement as it deems necessary or appropriate to administer the Plan and any Awards. The Administrator's determinations under the Plan are in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Award.

3.2 Appointment of Committees. To the extent Applicable Laws permit, the Board or the Administrator may delegate any or all of its powers under the Plan to one or more Committees or committees of officers of the Company or any of its Subsidiaries; provided, that in no event shall any officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, individuals who are subject to Section 16 of the Exchange Act or officers of the Company (or non-employee Directors) to whom the authority to grant or amend Awards has been delegated hereunder. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such Committee or committee and/or re-vest in itself any previously delegated authority at any time.

ARTICLE IV.
STOCK AVAILABLE FOR AWARDS

4.1 Number of Shares. Subject to adjustment under Article VIII and further subject to the terms of this Article IV, the maximum number of Shares that may be issued pursuant to Awards under the Plan shall be equal to the Overall Share Limit. Shares issued under the Plan may consist of authorized but unissued Shares, Shares purchased on the open market or treasury Shares.

4.2 Share Recycling. If all or any part of an Award or a Prior Plan Award expires, lapses or is terminated, exchanged for or settled in cash, surrendered, repurchased, canceled without having been fully exercised/settled or forfeited, in any case, in a manner that results in the Company acquiring Shares covered by the Award or Prior Plan Award at a price not greater than the price (as adjusted to reflect any Equity Restructuring) paid by the Participant for such Shares or not issuing any Shares covered by the Award or Prior Plan Award, the unused Shares covered by the Award or Prior Plan Award will, as applicable, become or again be available for Award grants under the Plan. In addition, Shares delivered (either by actual delivery or attestation) to the Company by a Participant to satisfy the applicable exercise or purchase price of an Award or Prior Plan Award and/or to satisfy any applicable tax withholding obligation with respect to an Award or Prior Plan Award (including Shares retained by the Company from the Award or Prior Plan Award being exercised or purchased and/or creating the tax obligation) will, as applicable, become or again be available for Award grants under the Plan. The payment of Dividend Equivalents in cash in conjunction with any outstanding Awards shall not count against the Overall Share Limit. Notwithstanding anything to the contrary contained herein, the following Shares shall not be added to the Shares authorized for grant under Section 4.1 and shall not be available for future grants of Awards: (a) Shares subject to a Stock Appreciation Right that are not issued in connection with the stock settlement of the Stock Appreciation Right on exercise thereof; and (b) Shares purchased on the open market with the cash proceeds from the exercise of Options.

4.3 Incentive Stock Option Limitations. Notwithstanding anything to the contrary herein, no more than 250,000,000 Shares may be issued pursuant to the exercise of Incentive Stock Options.

4.4 Substitute Awards. In connection with an entity's merger or consolidation with the Company or any Subsidiary or the Company's or any Subsidiary's acquisition of an entity's property or equity securities, the Administrator may grant Awards in substitution for any options or other equity or equity-based awards granted before such merger or consolidation by such entity or its affiliate. Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards will not count against the Overall Share Limit (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under the Plan as provided above), except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under the Plan. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has equity securities available under a pre-existing plan approved by equityholders and not adopted in contemplation of such acquisition or combination, the equity securities available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the equityholders of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Service Providers prior to such acquisition or combination.

4.5 Non-Employee Director Compensation. Notwithstanding any provision to the contrary in the Plan, the Administrator may establish compensation for non-employee Directors from time to time, subject to the limitations in the Plan. The Administrator will from time to time determine the terms, conditions and amounts of all such non-employee Director compensation in its discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time; provided that, the sum of any cash compensation, or other compensation, and the value (determined as of the grant date in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of Awards granted to a non-employee Director as compensation for services as a non-employee Director during any fiscal year of the Company may not exceed $1,000,000 (the "***Non-Employee Director Limit***").

ARTICLE V.
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 General. The Administrator may grant Options or Stock Appreciation Rights to Service Providers subject to the limitations in the Plan, including any limitations in the Plan that apply to Incentive Stock Options. The Administrator will determine the number of Shares covered by each Option and Stock Appreciation Right, and the conditions and limitations applicable to the exercise of each Option and Stock Appreciation Right. A Stock Appreciation Right will entitle the Participant (or other person entitled to exercise the Stock Appreciation Right) to receive from the Company upon exercise of the exercisable portion of the Stock Appreciation Right an amount determined by multiplying the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right by the number of Shares with respect to which the Stock Appreciation Right is exercised, subject to any limitations of the Plan or that the Administrator may impose, and which amount shall be payable in cash, Shares valued at Fair Market Value or a combination of the two as the Administrator may determine or provide in the applicable Award Agreement.

5.2 Exercise Price. The Administrator will establish each Option's and Stock Appreciation Right's exercise price and specify the exercise price in the Award Agreement. Unless otherwise determined by the Administrator, the exercise price will not be less than 100% of the Fair Market Value on the grant date of the Option (subject to Section 5.6) or Stock Appreciation Right. Notwithstanding the foregoing, in the case of an Option or a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Option or Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; *provided that* the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

5.3 Duration. Each Option or Stock Appreciation Right will be exercisable at such times and as specified in the Award Agreement, provided that, subject to Section 5.6, the term of an Option or Stock Appreciation Right will not exceed ten years. Notwithstanding the foregoing and unless determined otherwise by the Company, in the event that on the last business day of the term of an Option or Stock Appreciation Right (other than an Incentive Stock Option) (a) the exercise of the Option or Stock Appreciation Right is prohibited by Applicable Law, as determined by the Company, or (b) Shares may not be purchased or sold by the applicable Participant due to any Company insider trading policy (including blackout periods) or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Stock Appreciation Right shall be automatically extended until the date that is 30 days after the end of the legal prohibition, black-out period or lock-up agreement, as determined by the Company; provided, however, in no event shall the extension last beyond the ten year term (or any shorter maximum, if applicable) of the applicable Option or Stock Appreciation Right. Notwithstanding the foregoing, to the extent permitted under Applicable Laws, if the Participant, prior to the end of the term of an Option or Stock Appreciation Right, materially violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Subsidiaries, the right of the Participant and the Participant's transferees to exercise any Option or Stock Appreciation Right issued to the Participant shall terminate immediately upon such violation, unless the Company otherwise determines.

5.4 Exercise. Options and Stock Appreciation Rights may be exercised by delivering to the Company (or its Agent) a written notice of exercise, in a form approved by the Administrator (which may be electronic and provided through the online platform maintained by an Agent), signed or submitted by the person authorized to exercise the Option or Stock Appreciation Right, together with, as applicable, payment in full of the required amount(s), in each case, as applicable, (a) as specified in Section 5.5 for the number of Shares for which the Award is exercised and (b) as specified in Section 9.5 for any applicable taxes. Unless the Administrator otherwise determines, an Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.5 Payment Upon Exercise. Subject to Section 10.8, any Company insider trading policy (including blackout periods) and Applicable Laws, the exercise price of an Option must be paid by:

(a) cash, wire transfer of immediately available funds or check payable to the order of the Company, provided that the Administrator may limit the use of one of the foregoing payment forms if one or more of the payment forms below is permitted;

(b) if there is a public market for Shares at the time of exercise, (i) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to pay the exercise price, or (ii) the Participant's delivery to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator to deliver promptly to the Company cash or a check sufficient to pay the exercise price; provided that such amount is paid to the Company at such time as may be required by the Administrator;

(c) delivery (either by actual delivery or attestation) of Shares owned by the Participant valued at their Fair Market Value on the delivery date;

(d) surrendering Shares then issuable upon the Option's exercise valued at their Fair Market Value on the exercise date;

(e) other than for Participants subject to Section 13(k) of the Exchange Act with respect to the Company or its Subsidiaries, delivery of a promissory note, in a form determined by or acceptable to the Administrator, or any other property that the Administrator determines is good and valuable consideration; or

(f) any combination of the above payment forms.

5.6 Additional Terms of Incentive Stock Options. The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future parent or subsidiary corporations, as defined in Sections 424(e) or (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code. If an Incentive Stock Option is granted to a Greater Than 10% Stockholder, the exercise price will not be less than 110% of the Fair Market Value on the Option's grant date, and the term of the Option will not exceed five years. All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code. By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Option made within (a) two years from the grant date of the Option or (b) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Administrator will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including by becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

5.7 No Dividends or Dividend Equivalents. No dividends or Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights.

ARTICLE VI.
RESTRICTED STOCK; RESTRICTED STOCK UNITS

6.1 General. The Administrator may grant Restricted Stock, or the right to purchase Restricted Stock, to any Service Provider, subject to the Company's right to repurchase all or part of such Shares at their issue price or other stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions the Administrator specifies in the Award Agreement are not satisfied before the end of the applicable restriction period or periods that the Administrator establishes for such Award. In addition, the Administrator may grant Restricted Stock Units to any Service Provider, which may be subject to vesting and forfeiture conditions during the applicable restriction period or periods that the Administrator establishes for such Award, as set forth in an Award Agreement. The Administrator will determine and set forth in the Award Agreement the terms and conditions for each Restricted Stock and Restricted Stock Unit Award, subject to the conditions and limitations contained in the Plan.

6.2 Restricted Stock.

(a) Dividends. Participants holding Shares of Restricted Stock will be entitled to all ordinary cash dividends paid with respect to such Shares, unless the Administrator provides otherwise in the Award Agreement. In addition, unless the Administrator provides otherwise, if any dividends or distributions are paid in Shares, or consist of a dividend or distribution to holders of Common Stock of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid. Notwithstanding anything to the contrary herein, with respect to any award of Restricted Stock, dividends which are paid to holders of Common Stock prior to vesting shall only be paid out to the Participant holding such Restricted Stock to the extent that the vesting conditions are subsequently satisfied. All such dividend payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the dividend payment becomes nonforfeitable, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A (to the extent applicable).

(b) Stock Certificates. The Company may require that the Participant deposit in escrow with the Company (or its designee) any stock certificates issued in respect of Shares of Restricted Stock, together with a stock power endorsed in blank.

6.3 Restricted Stock Units.

(a) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A. Restricted Stock Units may be settled in cash or in Shares, as determined by the Administrator and set forth in the applicable Award Agreement.

(b) Stockholder Rights. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(c) Dividend Equivalents. For clarity, Dividend Equivalents with respect to an Award of Restricted Stock Units shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A (to the extent applicable).

ARTICLE VII.
OTHER STOCK OR CASH BASED AWARDS; DIVIDEND EQUIVALENTS

7.1 Other Stock or Cash Based Awards. Other Stock or Cash Based Awards may be granted to Participants, including Awards entitling Participants to receive Shares to be delivered in the future and including annual or other periodic or long-term cash bonus awards (whether based on specified Performance Criteria or otherwise), in each case subject to any conditions and limitations in the Plan. Such Other Stock or Cash Based Awards will also be available as a payment form in the settlement of other Awards, as standalone payments and as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock or Cash Based Awards may be paid in Shares, cash or other property, or any combination of the foregoing, as the Administrator determines. Subject to the provisions of the Plan, the Administrator will determine the terms and conditions of each Other Stock or Cash Based Award, including any purchase price, performance goal(s) (which may be based on the Performance Criteria), transfer restrictions, and vesting conditions, which will be set forth in the applicable Award Agreement. In addition, the Company may adopt subplans or programs under the Plan pursuant to which it makes Awards available in a manner consistent with the terms and conditions of the Plan.

7.2 Dividend Equivalents. A grant of Restricted Stock Units or Other Stock or Cash Based Award may provide a Participant with the right to receive Dividend Equivalents, and no dividends or Dividend Equivalents shall be payable with respect to Options or Stock Appreciation Rights. Dividend Equivalents may be paid currently or credited to an account for the Participant, settled in cash or Shares and subject to the same restrictions on transferability and forfeitability as the Award with respect to which the Dividend Equivalents are paid and subject to other terms and conditions as set forth in the Award Agreement. Notwithstanding anything to the contrary herein, Dividend Equivalents with respect to an Award shall only be paid out to the Participant to the extent that the vesting conditions applicable to the underlying Award are satisfied. All such Dividend Equivalent payments will be made no later than March 15 of the calendar year following the calendar year in which the right to the Dividend Equivalent payment becomes nonforfeitable in accordance with the foregoing, unless otherwise determined by the Administrator or unless deferred in a manner intended to comply with Section 409A (to the extent applicable).

ARTICLE VIII.
ADJUSTMENTS FOR CHANGES IN COMMON STOCK AND CERTAIN OTHER EVENTS

8.1 Equity Restructuring. In connection with any Equity Restructuring, notwithstanding anything to the contrary in this Article VIII, the Administrator will equitably adjust each outstanding Award as it deems appropriate to reflect the Equity Restructuring, which may include adjusting the number and type of securities subject to each outstanding Award and/or the Award's exercise price or grant price (if applicable), granting new Awards to Participants, and/or making a cash payment to Participants. The adjustments provided under this Section 8.1 will be nondiscretionary and final and binding on the affected Participant and the Company; provided that the Administrator will determine whether an adjustment is equitable.

8.2 Corporate Transactions. In the event of any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, consolidation, combination, amalgamation, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, Change in Control, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, other similar corporate transaction or event, other unusual or nonrecurring transaction or event affecting the Company or its financial statements or any change in any Applicable Laws or accounting principles, the Administrator, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in Applicable Law or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to (x) prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any Award granted or issued under the Plan, (y) facilitate such transaction or event or (z) give effect to such changes in Applicable Laws or accounting principles:

(a) To provide for the cancellation of any such Award in exchange for either an amount of cash or other property with a value equal to the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights under the vested portion of such Award, as applicable; provided that, if the amount that could have been obtained upon the exercise or settlement of the vested portion of such Award or realization of the Participant's rights, in any case, is equal to or less than zero, then the Award may be terminated without payment;

(b) To provide that such Award shall vest and, to the extent applicable, be exercisable as to all Shares covered thereby, notwithstanding anything to the contrary in the Plan or the provisions of such Award;

(c) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, or equivalent value thereof in cash, with appropriate adjustments as to the number and kind of shares and/or applicable exercise or purchase price, in all cases, as determined by the Administrator;

(d) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Article IV hereof on the maximum number and kind of shares which may be issued) and/or in the terms and conditions of (including the grant or exercise price or applicable performance goals), and the criteria included in, outstanding Awards;

(e) To replace such Award with other rights or property selected by the Administrator; and/or

(f) To provide that the Award will terminate and cannot vest, be exercised or become payable after the applicable event.

8.3 Effect of Non-Assumption in a Change in Control. Notwithstanding the provisions of Section 8.2, if a Change in Control occurs and a Participant's Award is not continued, converted, assumed, or replaced with an award (which may include, without limitation, a cash-based award) with substantially the same value as, and vesting terms that are no less favorable than those applicable to, the underlying award, in each case, as of immediately prior to the Change in Control by (a) the Company, or (b) a successor entity or its parent or subsidiary (an "***Assumption***"), and provided that the Participant has not had a Termination of Service, then, immediately prior to the Change in Control, such Award shall become fully vested, exercisable and/or payable, as applicable (with any performance goals deemed attained at such level(s) as provided in the applicable Award Agreement (as may be determined by the Administrator)), and all forfeiture, repurchase and other restrictions on such Award shall lapse, in which case, such Award shall be canceled upon the consummation of the Change in Control in exchange for the right to receive the Change in Control consideration payable to other holders of Common Stock (i) which may be on such terms and conditions as apply generally to holders of Common Stock under the Change in Control documents (including, without limitation, any escrow, earn-out or other deferred consideration provisions) or such other terms and conditions as the Administrator may provide, and (ii) determined by reference to the number of Shares subject to such Award and net of any applicable exercise price; provided that to the extent that any Award constitutes "nonqualified deferred compensation" that may not be paid upon the Change in Control under Section 409A (to the extent applicable to such Award) without the imposition of taxes thereon under Section 409A, the timing of such payments shall be governed by the applicable Award Agreement (subject to any deferred consideration provisions applicable under the Change in Control documents); and provided, further, that if the amount to which the Participant would be entitled upon the settlement or exercise of such Award at the time of the Change in Control is equal to or less than zero, then such Award may be terminated without payment. The Administrator shall determine whether an Assumption of an Award has occurred in connection with a Change in Control.

8.4 Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the share price of Common Stock, including any Equity Restructuring or any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

8.5 General. Except as expressly provided in the Plan or the Administrator's action under the Plan, no Participant will have any rights due to any subdivision or consolidation of Shares of any class, dividend payment, increase or decrease in the number of Shares of any class or dissolution, liquidation, merger, or consolidation of the Company or other corporation. Except as expressly provided with respect to an Equity Restructuring under Section 8.1 or the Administrator's action under the Plan, no issuance by the Company of Shares of any class, or securities convertible into Shares of any class, will affect, and no adjustment will be made regarding, the number of Shares subject to an Award or the Award's grant or exercise price. The existence of the Plan, any Award Agreements and the Awards granted hereunder will not affect or restrict in any way the Company's right or power to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, (b) any merger, consolidation, dissolution or liquidation of the Company or sale of Company assets or (c) any sale or issuance of securities, including securities with rights superior to those of the Shares or securities convertible into or exchangeable for Shares. The Administrator may treat Participants and Awards (or portions thereof) differently under this Article VIII.

ARTICLE IX.
GENERAL PROVISIONS APPLICABLE TO AWARDS

9.1 Transferability. Except as the Administrator may determine or provide in an Award Agreement or otherwise for Awards other than Incentive Stock Options, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered, either voluntarily or by operation of law, except for certain beneficiary designations, by will or the laws of descent and distribution, or, subject to the Administrator's consent, pursuant to a domestic relations order, and, during the life of the Participant, Options and Stock Appreciation Rights will be exercisable only by the Participant. Any permitted transfer of an Award hereunder shall be without consideration, except as required by Applicable Law. References to a Participant, to the extent relevant in the context, will include references to a Participant's authorized transferee that the Administrator specifically approves.

9.2 Documentation. Each Award will be evidenced in an Award Agreement, which may be written or electronic, as the Administrator determines. The Award Agreement will contain the terms and conditions applicable to an Award. Each Award may contain terms and conditions in addition to those set forth in the Plan.

9.3 Discretion. Except as the Plan otherwise provides, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award to a Participant need not be identical, and the Administrator need not treat Participants or Awards (or portions thereof) uniformly.

9.4 Termination of Status. The Administrator will determine how a Participant's Disability, death, retirement or authorized leave of absence or any other change or purported change in a Participant's Service Provider status affects an Award (including whether and when a Termination of Service has occurred) and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, guardian or Designated Beneficiary may exercise rights under the Award, if applicable.

9.5 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Administrator for payment of, any taxes required by Applicable Law to be withheld in connection with such Participant's Awards by the date of the event creating the tax liability. The Company or one of its Subsidiaries may deduct an amount sufficient to satisfy such tax obligations based on the applicable statutory withholding rates (or such other rate as may be determined by the Administrator after considering any accounting consequences or costs) from any payment of any kind otherwise due to a Participant. In the absence of a contrary determination by the Company (or, with respect to withholding pursuant to clause (b) of the following sentence with respect to Awards held by individuals subject to Section 16 of the Exchange Act, a contrary determination by the Administrator), all tax withholding obligations will be calculated based on the minimum applicable statutory withholding rates. Subject to Section 10.8 and any Company insider trading policy (including blackout periods), Participants may satisfy such tax obligations through the Agent's electronic platform or by wire transfer of immediately available funds to the Agent (or, in each case, if the Company has no Agent accepting payment, by wire transfer of immediately available funds to the Company) or, to the extent set forth in the applicable Award Agreement or otherwise consented to by the Administrator, by (a) cash, wire transfer of immediately available funds or check made payable to the order of the Company, (b) delivery of Shares (in whole or in part), including Shares delivered by attestation and Shares retained from the Award creating the tax obligation, valued at their Fair Market Value on the date of delivery, (c) if there is a public market for Shares at the time the tax obligations are satisfied, (i) delivery (including electronically or telephonically to the extent permitted by the Administrator) of an irrevocable and unconditional undertaking by a broker acceptable to the Administrator to deliver promptly to the Company sufficient funds to satisfy the tax obligations, or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Administrator

to deliver promptly to the Company cash or a check sufficient to satisfy the tax withholding; provided that such amount is paid to the Company at such time as may be required by the Administrator, (d) any other form of consideration approved by the Administrator, or (e) any combination of the foregoing payment forms approved by the Administrator. Notwithstanding any other provision of the Plan, the number of Shares which may be so delivered or retained pursuant to clause (b) of the immediately preceding sentence shall be limited to the number of Shares which have a Fair Market Value on the date of delivery or retention no greater than the aggregate amount of such liabilities based on the maximum individual statutory tax rate in the applicable jurisdiction at the time of such withholding (or such other rate as may be required to avoid the liability classification of the applicable award under generally accepted accounting principles in the United States of America). If any tax withholding obligation will be satisfied under clause (b) above by the Company's retention of Shares from the Award creating the tax obligation and there is a public market for Shares at the time the tax obligation is satisfied, the Company may elect to instruct any brokerage firm determined acceptable to the Company for such purpose to sell on the applicable Participant's behalf some or all of the Shares retained and to remit the proceeds of the sale to the Company or its designee, and each Participant's acceptance of an Award under the Plan will constitute the Participant's authorization to the Company and instruction and authorization to such brokerage firm to complete the transactions described in this sentence.

9.6 Amendment of Award; Prohibition on Repricing. The Administrator may amend, modify or terminate any outstanding Award, including by substituting another Award of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. The Participant's consent to such action will be required unless (a) the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Award, or (b) the change is permitted under Article VIII or pursuant to Section 10.6. Notwithstanding the foregoing or anything in the Plan to the contrary, except in accordance with Article VIII above, the Administrator may not, without the approval of the stockholders of the Company, (i) reduce the exercise price per share of outstanding Options or Stock Appreciation Rights or (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for cash, other Awards or Options or Stock Appreciation Rights with an exercise price per share that is less than the exercise price per share of the original Options or Stock Appreciation Rights.

9.7 Conditions on Delivery of Stock. The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (a) all Award conditions have been met or removed to the Company's satisfaction, (b) as determined by the Company, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and stock exchange or stock market rules and regulations, and (c) the Participant has executed and delivered to the Company such representations or agreements as the Administrator deems necessary or appropriate to satisfy any Applicable Laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Administrator determines is necessary to the lawful issuance and sale of any securities, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

9.8 Acceleration. The Administrator may at any time provide that any Award will become immediately vested and fully or partially exercisable, free of some or all restrictions or conditions, or otherwise fully or partially realizable.

9.9 Cash Settlement. Without limiting the generality of any other provision of the Plan, the Administrator may provide, in an Award Agreement or subsequent to the grant of an Award, in its discretion, that any Award may be settled in cash, Shares or a combination thereof.

9.10 Broker-Assisted Sales. In the event of a broker-assisted sale of Shares in connection with the payment of amounts owed by a Participant under or with respect to the Plan or Awards, including amounts to be paid under the final sentence of Section 9.5: (a) any Shares to be sold through the broker-assisted sale will be sold on the day the payment first becomes due, or as soon thereafter as practicable; (b) such Shares may be sold as part of a block trade with other Participants in the Plan in which all participants receive an average price; (c) the applicable Participant will be responsible for all broker's fees and other costs of sale, and by accepting an Award, each Participant agrees to indemnify and hold the Company and its Subsidiaries harmless from any losses, costs, damages, or expenses relating to any such sale; (d) to the extent the Company, its Subsidiaries or their designee receives proceeds of such sale that exceed the amount owed, the Company or its Subsidiary will pay such excess in cash to the applicable Participant as soon as reasonably practicable; (e) the Company, its Subsidiaries and their designees are under no obligation to arrange for such sale at any particular price; and (f) in the event the proceeds of such sale are insufficient to satisfy the Participant's applicable obligation, the Participant may be required to pay immediately upon demand to the Company, its Subsidiaries or their designee an amount in cash sufficient to satisfy any remaining portion of the Participant's obligation.

ARTICLE X.
MISCELLANEOUS

10.1 No Right to Employment or Other Status. No person will have any claim or right to be granted an Award, and the grant of an Award will not be construed as giving a Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and its Subsidiaries expressly reserve the right at any time to dismiss or otherwise terminate their respective relationships with a Participant free from any liability or claim under the Plan or any Award, except as expressly provided in an Award Agreement or in the Plan.

10.2 No Rights as Stockholder; Certificates. Subject to the applicable Award Agreement, no Participant or Designated Beneficiary will have any rights as a stockholder with respect to any Shares to be distributed under an Award until becoming the record holder of such Shares. Notwithstanding any other provision of the Plan, unless the Administrator otherwise determines or Applicable Laws require, the Company will not be required to deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares may be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator). The Company may place legends on stock certificates issued under the Plan that the Administrator deems necessary or appropriate to comply with Applicable Laws.

10.3 Effective Date and Term of Plan. Unless earlier terminated by the Board, the Plan will become effective on the date on which the Closing is consummated (the "***Effective Date***") and will remain in effect until the tenth anniversary of the Effective Date, but Awards previously granted may extend beyond that date in accordance with the Plan. Notwithstanding anything to the contrary in the Plan, an Incentive Stock Option may not be granted under the Plan after 10 years from the earlier of (a) the date the Board adopted the Plan or (b) the date the Company's stockholders approved the Plan. If the Plan is not approved by the Company's stockholders, the Plan will not become effective and no Awards will be granted under the Plan.

10.4 Amendment of Plan. The Board may amend, suspend or terminate the Plan at any time; provided that no amendment, other than (a) as permitted by the applicable Award Agreement, (b) as provided under Sections 10.6 and 10.15, or (c) an amendment to increase the Overall Share Limit, may materially and adversely affect any Award outstanding at the time of such amendment without the affected Participant's consent. No Awards may be granted under the Plan during any suspension period or after the Plan's termination. Awards outstanding at the time of any Plan suspension or termination will continue to be governed by the Plan and the Award Agreement, as in effect before such suspension or termination. The Board will obtain stockholder approval of any Plan amendment to increase the Overall Share Limit or the Non-Employee Director Limit or to the extent necessary to comply with Applicable Laws.

10.5 Provisions for Foreign Participants. The Administrator may modify Awards granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

10.6 Section 409A.

(a) General. To the extent that the Administrator determines that any Award granted under the Plan is subject to Section 409A, the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Section 409A. To the extent applicable, the Plan and the Award Agreements shall be interpreted in accordance with Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Plan or any Award Agreement to the contrary, the Administrator may, without a Participant's consent, amend this Plan or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Awards, including any such actions intended to (i) exempt this Plan or any Award from Section 409A, or (ii) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after an Award's grant date. The Company makes no representations or warranties as to an Award's tax treatment under Section 409A or otherwise. The Company will have no obligation under this Section 10.6 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Award and will have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A. Notwithstanding any contrary provision of the Plan or any Award Agreement, any payment of "nonqualified deferred compensation" under the Plan that may be made in installments shall be treated as a right to receive a series of separate and distinct payments.

(b) Separation from Service. If an Award is subject to and constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Award upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of this Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

(c) Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" required to be made under an Award subject to Section 409A to a "specified employee" (as defined under Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Award Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Award payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

10.7 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Award, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his, her or its capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

10.8 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

10.9 Data Privacy. As a condition for receiving any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and Affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and Affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security number, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and Affiliates; and Award details, to implement, manage and administer the Plan and Awards (the "***Data***"). The Company and its Subsidiaries and Affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan, and the Company and its Subsidiaries and Affiliates may transfer the Data to third parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company and its Subsidiaries hold regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents provided for in this Section 10.9 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents provided for in this Section 10.9, the Company may cancel the Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards. For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

10.10 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

10.11 Governing Documents. If any contradiction occurs between the Plan and any Award Agreement or other written agreement between a Participant and the Company (or any Subsidiary) that the Administrator has approved, the Plan will govern, unless it is expressly specified in such Award Agreement or other written document that the specific provision of the Plan will not apply. For clarity, the foregoing sentence shall not limit the applicability of any additive language contained in an Award Agreement or other written agreement which provides supplemental or additional terms not inconsistent with the Plan.

10.12 Governing Law. The Plan and all Awards will be governed by and interpreted in accordance with the laws of the State of Delaware, disregarding any state's choice-of-law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

10.13 Clawback Provisions. All Awards (including, without limitation, any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award) shall be subject to the provisions of the Company's Clawback Policy, as may be amended from time to time, and to any other clawback policy implemented by the Company, including, without limitation, any clawback policy adopted to comply with Applicable Laws, as and to the extent set forth in such clawback policy or the Award Agreement.

10.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

10.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.

10.16 Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

10.17 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

ARTICLE XI.
DEFINITIONS

As used in the Plan, the following words and phrases will have the following meanings:

11.1 "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee. Notwithstanding anything herein to the contrary, the Board shall conduct the general administration of the Plan with respect to Awards granted to non-employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall mean and refer to the Board.

11.2 "***Affiliate***" means, with respect to any entity or person, any other corporation, partnership, business, entity or person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such entity or person, and with respect to any person who is a natural person, shall also mean (a) such natural person's Relatives, or (b) a trust or family limited partnership solely for the benefit of such natural person or such natural persons' Relatives; *provided*, *however*, that, for purposes of this Plan, (i) none of the Company and its Subsidiaries will be considered Affiliates of any stockholder or any of such stockholder's Affiliates, and (ii) none of the stockholders shall be considered Affiliates of any portfolio company (as such term is commonly understood in the private equity industry) of such stockholder or its affiliated investment funds.

11.3 "***Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or a Participant with regard to the Plan.

11.4 "***Applicable Laws***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where Awards are granted.

11.5 "***Award***" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Dividend Equivalents, or Other Stock or Cash Based Awards.

11.6 "***Award Agreement***" means a written agreement evidencing an Award, which may be electronic, that contains such terms and conditions as the Administrator determines, consistent with and subject to the terms and conditions of the Plan.

11.7 "***Board***" means the Board of Directors of the Company.

11.8 "***Change in Control***" means and includes each of the following:

(a) A transaction or series of transactions (other than an offering of Common Stock to the general public through a registration statement filed with the Securities and Exchange Commission or a transaction or series of transactions that meets the requirements of clauses (i) and (ii) of subsection (c) below) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries or a "person" that, prior to such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(b) During any period of two consecutive years, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in subsections (a) or (c)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the two-year period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination or (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "***Successor Entity***")), directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(ii) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (ii) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

Notwithstanding the foregoing:

(x) in no event shall any event described in subsection (a), (b) or (c) above be deemed to constitute a Change in Control if, immediately following such event, (A) Pinnacle Media or one or more of its Affiliates has beneficial ownership of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding; and/or (B) Pinnacle Media and its Affiliates have the ability to elect a majority of the members of the Board (or the board of directors or similar governing body of the Successor Entity, as applicable);

(y) in no event shall any of the following events constitute a Change in Control: (A) a transaction (or series of transactions) in which the Company is treated as the accounting acquirer, or (B) if the Company's Chief Executive Officer as of the Effective Date is continuing to serve as the Chief Executive Officer as of immediately prior to the applicable transaction (or series of transactions), a transaction (or series of transactions) which results in the Company's Chief Executive Officer as of immediately prior to the transaction (or series of transactions) continuing to serve as the Chief Executive Officer of the Successor Entity (or its direct or indirect parent) immediately following the consummation of the transaction (or series of transactions); and

(z) if a Change in Control constitutes a payment event with respect to any Award (or portion of any Award) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in subsection (a), (b) or (c) above with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Administrator shall have full and final authority, which shall be exercised in its discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

11.9 "***Closing***" means the closing of the transactions contemplated by that certain Transaction Agreement, dated as of July 7, 2024 (as may be amended from time to time, the "***Transaction Agreement***"), by and among Paramount Global, Paramount Skydance Corporation, Skydance Media, LLC, Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC, and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to certain sections of the Transaction Agreement as specified therein).

11.10 "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

11.11 "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Company directors or executive officers, to the extent Applicable Laws permit. To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3; however, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

11.12 "***Common Stock***" means the Class B common stock of the Company.

11.13 "***Company***" means Paramount Skydance Corporation, a Delaware corporation, or any successor.

11.14 "***Consultant***" means any consultant or advisor engaged by the Company or any of its Subsidiaries to render services to such entity that qualifies as a consultant or advisor under the applicable rules of Form S-8 Registration Statements.

11.15 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

11.16 "***Director***" means a Board member.

11.17 "***Disability***" means that the Participant is "disabled" within the meaning of the applicable long-term disability plan or program maintained by the Company or a Subsidiary under which the Participant is covered and which is in effect on the date such disability commences; provided, that (i) if the Participant is not covered by a long-term disability plan or program or (ii) with respect to Incentive Stock Options, in either case of clauses (i) and (ii), "Disability" shall mean the Participant's total and permanent disability within the meaning of Section 22(e)(3) of the Code. In any case, the determination as to whether a Participant meets this definition shall be made by the Administrator (or its designee) or such party as provided under the applicable long-term disability plan or program.

11.18 "***Dividend Equivalents***" means a right granted to a Participant under the Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

11.19 "***Employee***" means any employee of the Company or its Subsidiaries.

11.20 "***Equity Restructuring***" means, as determined by the Administrator, a non-reciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off or recapitalization through a large, nonrecurring cash dividend, or other large, nonrecurring cash dividend, that affects the number or kind of Shares (or other securities of the Company) or the share price of Common Stock (or other securities of the Company) and causes a change in the per share value of the Common Stock underlying outstanding Awards.

11.21 "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

11.22 "***Fair Market Value***" means, as of any date, the value of a Share determined as follows: (a) if the Common Stock is listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Common Stock as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; (b) if the Common Stock is not traded on a stock exchange but is quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in *The Wall Street Journal* or another source the Administrator deems reliable; or (c) without an established market for the Common Stock, the Administrator will determine the Fair Market Value in its discretion.

11.23 "***GAAP***" means United States generally accepted accounting principles 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, consistently applied.

11.24 "***Greater Than 10% Stockholder***" means an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of stock of the Company or its parent or subsidiary corporation, as defined in Section 424(e) and (f) of the Code, respectively.

11.25 "***Incentive Stock Option***" means an Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

11.26 "***Non-Qualified Stock Option***" means an Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

11.27 "***Option***" means an option to purchase Shares, which will either be an Incentive Stock Option or a Non-Qualified Stock Option.

11.28 "***Other Stock or Cash Based Awards***" means cash awards, awards of Shares, and other awards valued wholly or partially by referring to, or are otherwise based on, Shares or other property awarded to a Participant under Article VII.

11.29 "***Overall Share Limit***" means the sum of (a) 100,000,000 Shares, (b) any Shares which remain available for issuance under the Paramount Global Amended and Restated Long-Term Incentive Plan, as amended and/or restated from time to time, as of the Effective Date, and (c) any Shares which, as of the Effective Date, are subject to Prior Plan Awards which, on or following the Effective Date, become available for issuance under the Plan pursuant to Article IV.

11.30 "***Participant***" means a Service Provider who has been granted an Award.

11.31 "***Performance Criteria***" means the criteria (and adjustments) that the Administrator may select for an Award to establish performance goals for a performance period, which may include (but is not limited to) the following: net earnings or losses (either before or after one or more of interest, taxes, depreciation, amortization, and non-cash equity-based compensation expense); gross or net sales or revenue or sales or revenue growth; net income (either before or after taxes) or adjusted net income; profits (including but not limited to gross profits, net profits, profit growth, net operation profit or economic profit), profit return ratios or operating margin; operating efficiency; budget or operating earnings (either before or after taxes or before or after allocation of corporate overhead and bonus); cash flow (including operating cash flow and free cash flow or cash flow return on capital); return on assets; return on capital or invested capital; cost of capital; return on stockholders' equity; total stockholder return; return on sales; costs, reductions in costs and cost control measures; expenses; working capital; earnings or loss per share; adjusted earnings or loss per share; price per share or dividends per share (or appreciation in or maintenance of such price or dividends); regulatory achievements or compliance; implementation, completion or attainment of objectives relating to research, development, regulatory, commercial, or strategic milestones or developments; market share; economic value or economic value added models; division, group or corporate financial goals; customer satisfaction/growth; customer service; employee satisfaction; recruitment and maintenance of personnel; human resources management; supervision of litigation and other legal matters; strategic partnerships, collaborations and transactions; financial ratios (including those measuring liquidity, activity, profitability or leverage); debt levels or reductions; sales-related goals; financing and other capital raising transactions; cash on hand; acquisition, licensing or divestiture activity; investment sourcing activity; and marketing initiatives, any of which may be measured in absolute terms or as compared to any incremental increase or decrease. Such performance goals also may be (a) based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, (b) based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies, (c) based on GAAP or non-GAAP metrics, and/or (d) adjusted to reflect the impact of unusual or non-recurring transactions, extraordinary events or otherwise as determined by the Administrator.

11.32 "***Pinnacle Media***" means, collectively, Pinnacle Media Ventures, LLC, a Delaware limited liability company, Pinnacle Media Ventures II, LLC, a Delaware limited liability company, and Pinnacle Media Ventures III, LLC, a Delaware limited liability company.

11.33 "***Plan***" means this 2025 Incentive Award Plan.

11.34 "***Prior Plan Awards***" means an award outstanding under any of the Prior Plans as of the Effective Date.

11.35 "***Prior Plans***" means, collectively, the Paramount Global Amended and Restated Long-Term Incentive Plan, the Viacom Inc. 2016 Long-Term Management Incentive Plan, the Viacom Inc. 2006 RSU Plan for Outside Directors, the Viacom Inc. 2011 RSU Plan for Outside Directors and the Paramount Global Amended and Restated Equity Plan for Outside Directors, in each case, as amended and/or restated from time to time.

11.36 "***Relatives***" means, with respect to any person, such person's spouse, parents, grandparents, siblings and lineal descendants, and the parents, grandparents, siblings and lineal descendants of such person's spouse.

11.37 "***Restricted Stock***" means Shares awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.38 "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share or an amount in cash or other consideration determined by the Administrator to be of equal value as of such settlement date awarded to a Participant under Article VI subject to certain vesting conditions and other restrictions.

11.39 "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

11.40 "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

11.41 "***Securities Act***" means the Securities Act of 1933, as amended.

11.42 "***Service Provider***" means an Employee, Consultant or Director.

11.43 "***Shares***" means shares of Common Stock.

11.44 "***Stock Appreciation Right***" means a stock appreciation right granted under Article V.

11.45 "***Subsidiary***" means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

11.46 "***Substitute Awards***" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

11.47 "***Termination of Service***" means the date the Participant ceases to be a Service Provider.

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PARAMOUNT SKYDANCE CORPORATION

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Eligible Directors (as defined below) on the board of directors (the "***Board***") of Paramount Skydance Corporation (the "***Company***") shall be eligible to receive equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The equity compensation described in this Program shall be made, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company or any of its parents, affiliates or subsidiaries and who is determined by the Board to be eligible to receive compensation under this Program (each, an "***Eligible Director***"), who may be eligible to receive such equity compensation, unless such Eligible Director declines the receipt of such equity compensation by written notice to the Company.

This Program shall become effective upon the closing of the transactions contemplated by that certain Transaction Agreement, dated as of July 7, 2024, by and among Paramount Global, the Company (f/k/a New Pluto Global, Inc.), Skydance Media, LLC, Pluto Merger Sub, Inc., Pluto Merger Sub II, Inc., Sparrow Merger Sub, LLC, and the Upstream Blocker Holders (as defined in the Transaction Agreement) signatory thereto (solely with respect to the sections of the Transaction Agreement specified therein) (such closing date, the "***Effective Date***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 1 of this Program.

1. Equity Compensation.

a. General. Eligible Directors shall be granted the Annual Awards (and, if applicable, Pro-Rated Annual Awards) described below (collectively, "***Director Awards***"). The Director Awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2025 Incentive Award Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and may be granted subject to the execution and delivery of award agreements, including any exhibits thereto, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of Director Awards hereby are subject in all respects to the terms of the Equity Plan.

b. Annual Awards. Each Eligible Director who (i) is serving on the Board as of the date of any annual meeting of the Company's stockholders (an "***Annual Meeting***") after the Effective Date and (ii) will continue to serve on the Board immediately following such Annual Meeting, shall be automatically granted an award of restricted stock units covering a number of shares of the Company's Class B common stock ("***RSUs***") equal to (A) $375,000, divided by (B) the closing price for the Company's Class B common stock on the applicable grant date, rounded down to the nearest whole RSU (an "***Annual Award***"). Each Annual Award shall be automatically granted on the date of the applicable Annual Meeting and shall vest in full on the earlier to occur of (x) the one-year anniversary of the applicable grant date and (y) the date of the next Annual Meeting following the grant date, subject to the applicable Eligible Director's continued service on the Board through the applicable vesting date.

c. Pro-Rated Annual Awards. Each Eligible Director who is initially appointed or elected to serve on the Board after the Effective Date, other than on the date of an Annual Meeting, shall be automatically granted a pro-rated Annual Award of RSUs (a "***Pro-Rated Annual Award***") covering a number of RSUs equal to (i) $375,000, divided by (ii) the closing price for the Company's

Class B common stock on the applicable grant date, multiplied by (iii) a fraction, (A) the numerator of which equals 365 minus the number of days (capped at 365) elapsed from the immediately preceding Annual Meeting date (or the Effective Date, if there was no preceding Annual Meeting date) through the date on which such Eligible Director is appointed or elected to serve on the Board and (B) the denominator of which equals 365, rounded down to the nearest whole RSU. Each Pro-Rated Annual Award shall be automatically granted on the date on which the applicable Eligible Director is appointed or elected to serve on the Board and shall vest in full on the earlier to occur of (x) the one-year anniversary of the applicable grant date and (y) the date of the next Annual Meeting following the grant date, subject to such Eligible Director's continued service on the Board through the applicable vesting date. For the avoidance of doubt, an Eligible Director who is initially appointed or elected to serve on the Board on the date of an Annual Meeting shall receive an Annual Award pursuant to Section 1.b above and shall not receive a Pro-Rated Annual Award.

d. Accelerated Vesting. Notwithstanding anything herein to the contrary, (i) each Eligible Director's then-outstanding Director Award(s) shall vest in full immediately prior to the occurrence of a Change in Control, subject to such Eligible Director's continued service on the Board until immediately prior to such Change in Control to the extent outstanding at such time; and (ii) each Eligible Director's then-outstanding Director Award(s) shall vest in full upon a termination of such Eligible Director's continued service on the Board by reason of such Eligible Director's death or by the Company due to such Eligible Director's Disability (each foregoing term as defined in the applicable Equity Plan (or any similar or like term as defined in such Equity Plan)).

2. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of non-employee Director compensation set forth in the Equity Plan, as in effect from time to time.

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NEWS ANNOUNCEMENT

Skydance Media and Paramount Global Complete Merger, Creating Next Generation Media Company

Ellison Family and RedBird Capital Provide Long-Term Strategic Investment to Reinvigorate Entertainment Powerhouse

David Ellison Open Letter Available at www.Paramount.com/news

LOS ANGELES and NEW YORK, Aug. 7, 2025 – Skydance Media and Paramount Global today announced the completion of their merger, creating a premier standalone global media and entertainment company, Paramount, a Skydance Corporation ("Paramount"). Paramount Class B shares will begin trading today on the Nasdaq Stock Market LLC under the new ticker symbol "PSKY." An Open Letter from David Ellison is also available at www.paramount/news.

The close of this transaction positions Paramount to forge a new path forward in the entertainment industry, combining its extensive creative library and global distribution network with Skydance's production expertise and industry-leading technological capabilities. In the near-term, Paramount will leverage strategic investments to capitalize on identified synergies and opportunities to streamline its business, with a focus on forward-thinking approaches to content creation and storytelling, as well as providing value and stability for shareholders. Supported by RedBird Capital's business building and financial acumen, the newly combined entity will rely on best-in-class leadership and tech-enabled innovation to revitalize and position one of entertainment's most storied enterprises for long-term success.

David Ellison, Chairman and CEO of Paramount, a Skydance Corporation, commented:

> "Today marks an exciting and pivotal moment as we prepare to bring Paramount's legacy as a Hollywood institution into the future of entertainment. My vision is to honor exceptional storytelling while modernizing how we make and deliver content to support the world's top creative talent, enhance experiences for audiences worldwide, and create sustainable value for our shareholders."

Ellison added:

> "It is truly an honor and a privilege to help lead this iconic brand into its next chapter. My experience at Skydance and across all levels of production has shown me what it takes to bring great stories to life — and just how powerful it is when visionary creators are supported by strong leadership and a clear mission. With a deep understanding of the industry and a strategic approach to growth, we will stay grounded in creative excellence, embrace cutting-edge innovation, and continue delivering the entertainment, news, and sports experiences that connect with audiences worldwide. Together, we have the opportunity not only to shape Paramount's future, but also to play a meaningful role in where our industry is headed — and we can't wait to get started."

Gerry Cardinale, Founder and Managing Partner of RedBird Capital, said:

> "Our investment in Paramount and long-term partnership with the Ellison family reflects our deep conviction in the value of world-class intellectual property and the potential to unlock substantial growth as these businesses navigate technological disintermediation and evolving consumer preferences. We've been collaborating with David Ellison for the last 15 years and made our first investment in Skydance in 2019. Over this period, we've seen the power of an owner-operator model that integrates technological sophistication with a talent-friendly passion for producing great original content."

Cardinale added:

> "We have evaluated investing in this type of media and entertainment in Hollywood for the last 25 years, but it was only after our investment in Skydance that we began to develop tangible conviction around a performance-based approach to investing in diversified content production. The track record that David and the team at Skydance have established has prepared them for this opportunity, supported by our operating and investment team at RedBird. This is a transformative opportunity to embrace Paramount's 113-year-old legacy as one of the most iconic Hollywood institutions and help transition it for today's evolving technological landscape."

About Paramount, a Skydance Corporation

Paramount, a Skydance Corporation (Nasdaq: PSKY) is a leading, next-generation global media and entertainment company, comprised of three business segments: Studios, Direct-to-Consumer, and TV Media. The Company's portfolio unites legendary brands, including Paramount Pictures, Paramount Television, CBS – America's most-watched broadcast network, CBS News, Nickelodeon, MTV, BET, Comedy Central, Showtime, Paramount+, Pluto TV, and Skydance's Animation, Film, Television, Interactive/Games, and Sports divisions. For more information please visit www.paramount.com.

Advisors

RedBird Advisors, BofA Securities, Inc., Moelis & Company LLC and The Raine Group served as financial advisors to Skydance and the Investor Group. Latham & Watkins LLP served as legal counsel to Skydance and the Investor Group. Sullivan & Cromwell LLP served as legal counsel to RedBird Capital Partners. BDT & MSD Partners served as financial advisor to National Amusements, Inc. and Ropes & Gray LLP served as legal counsel. Centerview Partners LLC served as financial advisor to the Paramount Special Committee and Cravath, Swaine & Moore LLP served as legal counsel. Rothschild & Co and LionTree served as financial advisors to Paramount Global and Simpson Thacher & Bartlett LLP served as legal counsel.

Cautionary Note Regarding Forward-Looking Statements

This press release contains both historical and forward-looking statements that involve significant risks and uncertainties, including, without limitation, statements related to the consummation of the merger transactions among us, Paramount Global ("Paramount") and Paramount Skydance Corporation ("New Paramount," and together, the "Companies") and the related transactions thereunder (the

"Transactions"), expectations regarding the structure of New Paramount following the merger, and expectations regarding New Paramount's management and leadership team upon closing of the merger. All statements that are not statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Similarly, statements that describe the Companies' objectives, plans or goals are or may be forward-looking statements. These forward-looking statements reflect current expectations concerning future results and events and generally can be identified by the use of statements that include phrases such as "believe," "expect," "anticipate," "intend," "plan," "foresee," "likely," "will," "may," "could," "estimate" or other similar words or phrases, and involve known and unknown risks, uncertainties and other factors that are difficult to predict and which may cause actual results, performance or achievements to be different from any future results, performance or achievements expressed or implied by these statements.

These risks, uncertainties and other factors include, among others: challenges realizing synergies and other anticipated benefits expected from the Transactions, including integrating the Companies' businesses successfully; risks related to Paramount's streaming business; the adverse impact on Paramount's advertising revenues as a result of changes in consumer behavior, advertising market conditions and deficiencies in audience measurement; risks related to operating in highly competitive and dynamic industries, including cost increases; the unpredictable nature of consumer behavior, as well as evolving technologies and distribution models; risks related to the Companies' decisions to make investments in new businesses, products, services and technologies, and the evolution of the Companies' business strategy; the potential for loss of carriage or other reduction in or the impact of negotiations for the distribution of the Companies' content; damage to the Companies' reputation or brands; losses due to asset impairment charges for goodwill, intangible assets, FCC licenses and content; liabilities related to discontinued operations and former businesses; increasing scrutiny of, and evolving expectations for, sustainability initiatives; evolving business continuity, cybersecurity, privacy and data protection and similar risks; content infringement; domestic and global political, economic and regulatory factors affecting the Companies' businesses generally, including tariffs and other changes in trade policies; the inability to hire or retain executives, key employees or secure creative talent, including following completion of the Transactions; disruptions to the Companies' operations as a result of labor disputes; the dilution to the earnings per share of New Paramount which may negatively affect the price of New Paramount Class B Common Stock; the Companies' continued incurrence of significant transaction and merger-related transaction costs in connection with the Transactions; business uncertainties, including the effect of the Transactions on the Companies' employees, commercial partners, clients and customers, and contractual restrictions; tax consequences of the Transactions; lawsuits relating to the Transactions; the Transactions triggering change of control or other provisions in certain agreements which may allow third parties to terminate or alter existing contracts or relationships; changes and uncertainties with respect to taxes in the jurisdictions in which New Paramount will operate which may have an adverse effect on New Paramount's business; volatility in the price of New Paramount's Class B Common Stock; potential conflicts of interest arising from the ownership structure of New Paramount with a controlling stockholder; and other factors described in New Paramount's filings with the Securities and Exchange Commission, including but not limited to New Paramount's Form S-4 and most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. There may be additional risks, uncertainties and factors that we do not currently view as material or that are not necessarily known. The forward-looking statements included in this press release are made only as of the date hereof, and we do not undertake any obligation to publicly update any forward-looking statements to reflect subsequent events or circumstances.

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