COMPREHENSIVE EXHIBIT

I. OVERVIEW OF THE TRANSACTION AND ASSOCIATED APPLICATIONS

This Application is one of a number of concurrently filed applications that seek Federal Communications Commission ("Commission") consent for the transfer of control of the Commission-licensed television broadcast stations of Paramount Global, a Delaware corporation ("Paramount"), from the current parties controlling Paramount's single majority shareholder, National Amusements, Inc., a Maryland corporation ("NAI"), to certain investors in Skydance Media, LLC, a California limited liability company ("Skydance"), or their affiliates, which investors will control NAI (and thus, indirectly, New Paramount (as defined below)) after the transfer of control is consummated. Paramount holds, through various direct and indirect wholly owned subsidiaries, the Commission-issued television broadcast licenses that are the subject of this Application (the "Licenses").[1]

II. DESCRIPTION OF THE TRANSACTION

The transfer of control of the Licenses for which Commission consent is being sought will be effectuated through a series of successive transactions resulting in (a) the merger of Paramount to become a wholly owned subsidiary of a new public holding company (i.e., New Paramount), (b) the merger of Skydance to become an affiliate of Paramount and a direct or indirect wholly owned subsidiary of New Paramount, and (c) the acquisition of NAI by entities affiliated with and/or owned by members of the Ellison family and RedBird Capital Partners (collectively, the "Transaction"). Upon the closing of the Transaction, NAI will be owned and controlled by (a) Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC (collectively, "Pinnacle Media"), each a Delaware limited liability company controlled by the Ellison family,[2] and (b) RB Tentpole LP ("RedBird" and together with Pinnacle Media, the "Transferees"), a Delaware limited partnership, the general partner of which, RB Tentpole GenPar LLC, a Delaware limited liability company, is managed by RedBird Capital Partners. As is the case today with respect to its interests in Paramount, NAI will continue to hold both de jure and de facto control of the voting interests in New Paramount after the Transaction.

The business combination between Paramount and Skydance will occur pursuant to the terms of a Transaction Agreement dated as of July 7, 2024, by and among, among other parties, Skydance; Paramount; New Pluto Global, Inc. ("New Paramount"), a Delaware corporation and a wholly owned, direct subsidiary of Paramount; Pluto Merger Sub, Inc. ("Paramount Merger

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[1] The Applicants separately have filed or will soon file applications with the appropriate bureaus requesting Commission consent for the transfer of control of the earth station, microwave, and land mobile facilities held by the Licensees (as defined below).

[2] The form applications identify Sayonara, LLC, a California limited liability company, as the transferee. Sayonara, LLC is one of the Ellison family entities that will control NAI upon the closing of the Transaction. Due to technical limitations in the online form applications, only one transferee entity can be identified. The other Ellison family vehicles that may control NAI post-closing are identified and described in this Comprehensive Exhibit.

Sub"), a Delaware corporation and a wholly owned, direct subsidiary of New Paramount; Pluto Merger Sub II, Inc. ("Paramount Merger Sub II"), a Delaware corporation and a wholly owned, direct subsidiary of New Paramount; and Sparrow Merger Sub, LLC ("Skydance Merger Sub"), a California limited liability company and a wholly owned, direct subsidiary of New Paramount.

Under the terms of the Transaction Agreement, on the day before the closing of the Transaction, Paramount Merger Sub first will merge with and into Paramount, with Paramount surviving the merger, as a result of which the Class A shares and Class B non-voting shares of Paramount will be converted into the right to receive an equivalent number of Class A shares and Class B non-voting shares of New Paramount.

Next, on the day of closing, pursuant to the terms of certain subscription agreements that were previously entered into, Pinnacle Media, RedBird, and other investors in Skydance (none of which will hold an attributable interest in New Paramount) will acquire, in a private investment in public equity (the "PIPE Transaction") (a) up to $6 billion of Class B non-voting shares of New Paramount to fund (1) the cash elections in the New Paramount Merger (described below), and (2) New Paramount, and (b) warrants to subscribe for Class B non-voting shares of New Paramount.

Paramount Merger Sub II then will merge with and into New Paramount, with New Paramount surviving the merger (the "New Paramount Merger").[3] Prior to these mergers, (a) the holders of Class A shares of New Paramount other than NAI and its subsidiaries will have elected to receive either $23 in cash or 1.5333 Class B non-voting shares of New Paramount, in each case, per Class A share of New Paramount that each such public shareholder holds (and if a holder of Class A shares fails to make an election, such holder will receive 1.5333 Class B non-voting shares of New Paramount per Class A share of New Paramount that such shareholder holds), and (b) the holders of Class B non-voting shares of New Paramount other than NAI and its subsidiaries, Shari Redstone and her personal revocable trusts, and the investors in the PIPE Transaction, will have elected to receive $15 in cash or one Class B non-voting share of New Paramount, in each case, per Class B non-voting share of New Paramount that each such public shareholder holds.[4] The Class B non-voting shares of New Paramount acquired in the PIPE Transaction and the New Paramount shares held by NAI and its subsidiaries or by Shari Redstone and her personal revocable trusts will remain issued and outstanding as a result of the New Paramount Merger.

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[3] Following the New Paramount Merger, certain investors of Skydance that hold their Skydance membership interest through an affiliated blocker entity will transfer all of the equity interests of those blocker entities to New Paramount in exchange for Class B non-voting shares of New Paramount (the "Blocker Contribution and Exchange").

[4] The total cash consideration payable in respect of Class B non-voting shares of New Paramount will not exceed approximately $4.3 billion. The elections by holders of Class B non-voting shares of New Paramount will be subject to a proration mechanism if the total number of Class B non-voting shares of New Paramount for which cash elections are made exceeds approximately 286 million shares.

Finally, Skydance Merger Sub will merge with and into Skydance, with Skydance surviving the merger, as a result of which the membership interests of Skydance will be exchanged for Class B non-voting shares of New Paramount.[5]

Substantially contemporaneously with the PIPE Transaction, Pinnacle Media and RedBird, collectively, will acquire 100 percent of the Class A shares, and 100 percent of the Class B shares, of NAI from Transferors (as defined below) for $2.4 billion (on a cash-free, debt-free basis, subject to adjustment) (the "NAI Transaction") pursuant to the terms of a Purchase and Sale Agreement dated as of July 7, 2024, by and among, among other parties: the Transferees; NAI; and the Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B General Trust), the Shari Ellin Redstone Trust, and the Shari E. Redstone Qualified Annuity Interest Trust XIX (collectively, "Transferors" and together with Paramount and Transferees, the "Applicants").

As a result of the Transaction, Pinnacle Media and RedBird collectively will hold 100 percent of the equity and voting interests in NAI, with Pinnacle Media, as NAI's majority shareholder, expected to hold approximately 77.5 percent of such interests and RedBird expected to hold the remaining approximately 22.5 percent of such interests. In addition, Paramount, its direct and indirect wholly owned subsidiaries that hold the Licenses, and Skydance will be wholly owned subsidiaries of New Paramount, which, in turn, will be owned as follows: NAI will own directly all of the Class A voting shares of New Paramount, and approximately 3 percent percent of the Class B non-voting shares of New Paramount, assuming full participation in the cash election by Class B stockholders. Paramount's existing public shareholders (i.e., those other than NAI) that elect to receive Class B non-voting shares in lieu of cash will hold approximately 28.3% of the Class B non-voting shares of New Paramount, assuming full participation in the cash election by Class B stockholders. Skydance's existing members, including Pinnacle Media and RedBird, or their affiliates, will hold the remaining Class B non-voting shares in New Paramount.

See Exhibit A to this Application for charts depicting the pre- and post-Transaction ownership structure of Paramount and New Paramount, respectively.

III. PUBLIC INTEREST BENEFITS OF THE TRANSACTION

Pursuant to Section 310(d) of the Communications Act of 1934, as amended (the "Communications Act" or "Act"), the Commission will approve a transfer of control of a television broadcast license if, upon balancing the transaction's potential benefits and harms, it determines that doing so would serve the public interest, convenience, and necessity.[6] The Transaction readily satisfies this standard because it (a) complies with the Communications Act, other applicable statutes, and the Commission's rules; (b) will not frustrate or impair the

[5] The distribution of Class B shares in this step does not include the Skydance investors that receive Class B non-voting shares in New Paramount through the Blocker Contribution and Exchange described in footnote 3 above.

[6] 47 U.S.C. § 310(d).

objectives or implementation of the Act or related statutes; and (c) will yield affirmative public interest benefits without any countervailing public interest harms.[7]

As a threshold matter, the Transaction complies with the Communications Act, other applicable statutes, and the Commission's rules. In particular, the Transaction will fully comply with the Commission's local television multiple ownership rule and the national television multiple ownership rule, as demonstrated in Section VII below. Other than the request for a reauthorization of a satellite station waiver in Section IX below, the Transaction does not require waiver of these or any other Commission rules. It therefore will not frustrate or impair the objectives or implementation of the Act or related statutes.

Moreover, the Transaction will deliver significant public interest benefits by bringing to New Paramount an infusion of capital and a strengthened balance sheet, as well as a highly qualified leadership team with proven expertise in the broadcasting, media, and technology industries. These new resources will substantially strengthen and revitalize the over-the-air television broadcasting services that Paramount provides today. At the same time, because the Ellison family and RedBird do not have attributable interests in any other television broadcast licensees, the Transaction will not result in a diminution of competition or present any other harms. Accordingly, the Commission should find that the Transaction is in the public interest and promptly grant this Application.

A. Investment in New Paramount Will Enable the Company To Preserve and Strengthen the Legacy of CBS and Its Local Stations.

The Transaction will enable New Paramount to preserve and enhance the legacy and broad reach of the national CBS television network and the company's 28 owned-and-operated ("O&O") local television broadcast stations, while leveraging their historic strengths to successfully meet the challenges presented by today's dynamic and disruptive media landscape.

CBS and the O&O local stations, and their robust distribution networks, are among the company's strongest and most stable assets. Nevertheless, the injection of $1.5 billion of new capital into New Paramount will reduce the company's leverage and thereby bolster all aspects of its operations, including those of CBS and the O&O stations. With an improved balance sheet, New Paramount will be able to make strategic investments in the legendary newsgathering and reporting efforts of the national CBS television network and the company's O&O local stations. These investments will ensure that both the national network (which reaches all television markets) and the O&Os will continue to serve as trusted sources of news. The investment in the CBS television network similarly will help ensure popular live sports and highly rated entertainment programming remain available to viewers over-the-air and will benefit CBS affiliate stations. In turn, these iconic broadcast assets will act as pillars for the growth and success of New Paramount more broadly.

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[7] *See Applications of Tribune Media Company et al. for Transfer of Control of Tribune Media Company to Nexstar Media Group, Inc., and Assignment of Certain Broadcast Licenses and Transfer of Control of Certain Entities Holding Broadcast Licenses*, Memorandum Opinion and Order, 34 FCC Rcd 8436 ¶ 19 (2019).

Indeed, the O&O stations are indispensable to the communities that they serve, yet local broadcasting is facing a host of challenges in the current media landscape. The Transaction and the resulting investments will revitalize New Paramount's local news operations in the 17 major U.S. markets in which its O&O stations operate, thereby preserving and promoting the localism and safeguarding the journalistic independence that long have been hallmarks of local broadcast television. In addition, following the Transaction, New Paramount will have direct access to Skydance's dynamic creative assets, including its award-winning feature film, television, animation, and sports development and production units. These new content creation resources will enable the CBS television network to improve and expand its own content libraries, which in turn will allow the company's O&O stations and CBS affiliates to offer their local audiences a greater diversity and variety of entertainment and sports programming.

The Transaction also will provide New Paramount with the resources to implement the technology strategies described in Section III.D, below, that will allow CBS and the company's O&O stations to remain mainstays in televised sports and entertainment. Accordingly, by ensuring the continued vitality and reach of the company's national broadcast network and its O&O stations, the Transaction will enhance New Paramount's position vis-à-vis its traditional rivals and new entrants alike, thereby fostering competition in the media marketplace.

B. New Paramount's New Leadership Team Possess the Expertise Necessary To Ensure the Success of the Company's Broadcasting Operations.

The Ellison family and RedBird are focused on New Paramount's growth for the long-term, and the Transaction will bring to New Paramount fresh leadership with the vision and experience necessary to ensure the company is able to overcome the challenges presented by today's media landscape. New Paramount will be led by David Ellison, current Chief Executive Officer of Skydance, and Jeff Shell, Chairman of RedBird's Sports & Media unit and former CEO of NBCUniversal.

Mr. Ellison, who will serve as New Paramount's Chairman and CEO, founded Skydance and has built the diversified media company into a leading creative voice in film, television, animation, sports, gaming, and other sectors. Mr. Ellison will bring his entrepreneurial vision and technology-centric operational expertise to New Paramount, ensuring the successful transition of the company to a world-class technology-driven media enterprise.

As former CEO of NBCUniversal, Mr. Shell oversaw, among other things, the company's national broadcast television network and large O&O station group. Before leading NBCUniversal, Mr. Shell served as Chairman of Universal Films Entertainment Group and of NBCUniversal International, President of Comcast Programming Group, and CEO of Gemstar TV Guide International, and held several leadership positions at News Corporation and The Walt Disney Company. As President of New Paramount, Mr. Shell will bring this proven broadcast leadership experience and strategic know-how to the company's new management team.

Notably, Mr. Ellison, Mr. Shell, and the other individuals who are expected to comprise New Paramount's leadership team are committed to preserving and building on the historic strengths of the national CBS television network and the company's O&O local stations, including in particular their dedication to localism and journalistic independence as well as their

tradition of elevating an array of creative and original voices. Accordingly, the Transaction will ensure that the news, sports, and entertainment content of CBS and New Paramount's O&O stations embodies a diversity of independent viewpoints.

C. Access to Additional Financial and Managerial Resources and Creative Assets Will Enable New Paramount To Overcome the Challenges of Today's Media Landscape.

The additional financial resources, managerial expertise, and creative assets from which New Paramount will be able to draw as a result of the Transaction are particularly critical to the company's success given the challenges confronting broadcasters and operators of linear pay-television networks in the modern media landscape. Recapitalizing the company and repositioning it to navigate the challenging economic and marketplace conditions would allow it to emerge as a stronger and more vibrant competitor.

Due to persistent economic headwinds as well as seismic shifts in the way that Americans consume news, sports, and entertainment, Paramount's costs are increasing while its traditional sources of revenue are shrinking. In particular, the costs for Paramount to produce, procure, and promote its news, sports, and entertainment content have grown significantly.

At the same time, the company's advertising revenues have decreased markedly, owing in large part to "cord cutting," "cord shaving," and "cord nevers." Viewers are increasingly turning away from traditional cable- and satellite-based multichannel video programming distribution ("MVPD") services, or refraining from subscribing in the first place, in favor of the burgeoning array of online streaming services. Other revenues likewise have flattened or declined in recent years.

As a result of these and other factors, Paramount's overall revenue decreased by approximately 2 percent between 2022 and 2023, and its long-term debt totaled $14.6 billion at the end of 2023. Paramount has sought to address these challenges and otherwise adapt to viewer trends by, among other things, fostering the growth of Paramount+ and Pluto TV. Revenue from these flagship streaming platforms make up a significant and increasing share of Paramount's annual revenues. Nevertheless, competition in the media landscape (including from far larger rivals such as Netflix) is intense, and the growth and success of these and the company's other online streaming platforms will require significant additional investments in technology and content over the next several years.

Moreover, while CBS and the O&O stations account for a declining proportion of the company's total revenue each year, these iconic broadcasting operations remain vital sources of national and local news, and are central to the identity of the company. The infusion of capital, strengthened balance sheet, experienced leadership team, and additional creative assets delivered by the Transaction will enable New Paramount to shepherd the CBS television network and the company's O&O stations through today's turbulent media landscape, preserving and enhancing these iconic assets for new generations of viewers.

D. New Paramount Will Implement Transformational Technology Initiatives for the Benefit of Its Broadcasting Operations.

The Transaction also will transform New Paramount's technology platforms, delivering direct benefits to CBS and the O&O stations, as well as improvements to the company's streaming services and infrastructure that will further drive the growth of its national and local broadcasting operations. As a result of the Transaction, New Paramount's streaming services will be able to better showcase the strengths of CBS, the company's local O&O stations, and its CBS affiliates—including their robust newsgathering and reporting efforts—helping to enable the company to secure the legacies of these vital and storied broadcasting outlets well into the future.

For instance, among the targets of the investment initiatives described above will be the websites of New Paramount's O&O stations. The national and local news programming provided by the O&O stations are vital to the public interest, and their success depends upon reaching viewers both via over-the-air broadcasting and online. Americans' dependence on online sources of news shows no signs of abating, and legacy media outlets that fail to embrace the opportunities presented by this shift stand to be left behind. Rejuvenating the online presence of New Paramount's O&O stations to meet viewers where they are will ensure the stations' continued relevance to the communities that they serve, and enhance the availability of reliable, high-quality, non-paywalled local and national news to viewers in communities nationwide, further contributing to the sustainability of the company's local journalism in the modern media landscape. In short, the investments planned for the O&Os bolsters not only their online presence, but also their sustainability to continue to deliver important local and national news and other programming over the air.

The Transaction also will provide resources to revitalize the technology underlying New Paramount's streaming services, particularly its flagship Paramount+ and Pluto TV platforms. Paramount+ (formerly CBS All Access), the company's primary subscription-based streaming service, features news, sports, and entertainment content, including from the national CBS television network, local CBS-affiliated stations, and its expansive catalogue of shows and movies. Pluto TV, the company's free, advertising-supported streaming television ("FAST") offering, features a variety of live and on-demand content across an array of genres. While subscriptions to Paramount+ are increasing, and Pluto TV already is among the world's leading FAST services, improving the technology of these and the company's other streaming services will help to secure their continued success, and, in turn, help stabilize and support the viability of the company's broadcast services. For instance:

- Unifying cloud providers for New Paramount's streaming services and other Internet-based distribution channels will generate significant financial and operational efficiencies.

- Improving its streaming platforms' recommendation engines will allow New Paramount to increase both the quality and duration of viewer engagement.

- Optimizing the streaming platforms' "ad-tech" will expand the reach of advertisers' messages and improve their ability to measure the impact of their advertising spend.

Together, these technology initiatives will transform Paramount+, Pluto TV, and New Paramount's other streaming services into differentiated direct-to-consumer distribution platforms featuring unparalleled user experiences and with improved subscription- and advertising-based revenue-generation potential. As a result, these platforms will be able to better showcase the strengths of CBS, the company's local O&O stations, and its CBS affiliates—including their robust newsgathering and reporting efforts—helping to enable New Paramount to secure the legacies of these vital and storied broadcasting outlets well into the future.

E. The Transaction Will Not Reduce Competition in the Broadcasting Marketplace or Pose Any Other Countervailing Harms.

In addition to delivering the significant benefits described above, the Transaction will not impose any countervailing harms. Notably, the Ellison family and RedBird do not have attributable interests in any other broadcast television licensees (or MVPDs). Accordingly, the Transaction will secure New Paramount's legacy as an independent film and television studio, and will not result in any diminution of competition in the broadcasting marketplace. Indeed, as described above, the Transaction will transform New Paramount into a more effective competitor and thereby promote competition among national and local television broadcasters and other media outlets. By the same token, the Transaction will not entail overlaps necessitating the combination of any duplicative or redundant broadcasting operations.

Moreover, New Paramount's new leadership team has a history of working productively with organized labor. At Skydance, for instance, Mr. Ellison works closely with members of the Directors Guild of America, Animation Guild, Writers Guild of America, and SAG-AFTRA, among other guilds. Over the course of his career, Mr. Shell likewise has worked regularly with members and the leadership of these and other guilds, as well as unions like the Communications Workers of America. Mr. Ellison and Mr. Shell will draw upon these experiences to ensure that New Paramount continues to be a source of robust demand for Guild-created programming and maintains its cooperative relationships with the organized labor organizations of which its employees and contractors are or may become members.

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For the foregoing reasons, the Commission should find that the Transaction serves the public interest and grant this Application.

IV. FCC LICENSES TO BE TRANSFERRED OR ASSIGNED

Paramount holds the following full-power and Class A television broadcast licenses through the direct and indirect license subsidiaries listed below (the "Licensees"). Applications for these licenses request consent on FCC Form 2100, Schedule 315 for a substantial change in control.

Call Sign	Fac. ID	Community of License	Licensee
WUPA	6900	Atlanta, GA	Atlanta Television Station WUPA Inc.

Call Sign	Fac. ID	Community of License	Licensee
KCBS-TV	9628	Los Angeles, CA	CBS Broadcasting Inc.
KDKA-TV	25454	Pittsburgh, PA	CBS Broadcasting Inc.
KPIX-TV	25452	San Francisco, CA	CBS Broadcasting Inc.
KYW-TV	25453	Philadelphia, PA	CBS Broadcasting Inc.
WBBM-TV	9617	Chicago, IL	CBS Broadcasting Inc.
WCBS-TV	9610	New York, NY	CBS Broadcasting Inc.
WCCO-TV	9629	Minneapolis, MN	CBS Broadcasting Inc.
KCCW-TV	9640	Walker, MN	CBS Broadcasting Inc.
WWJ-TV	72123	Detroit, MI	CBS Broadcasting Inc.
WLNY-TV	73206	Riverhead, NY	CBS LITV LLC
WBXI-CD	70416	Indianapolis, IN	CBS Mass Media Corporation
WTOG	74112	St. Petersburg, FL	CBS Operations Investments Inc.
KTVT	23422	Fort Worth, TX	CBS Stations Group of Texas LLC
WBZ-TV	25456	Boston, MA	CBS Television Licenses LLC
WJZ-TV	25455	Baltimore, MD	CBS Television Licenses LLC
WSBK-TV	73982	Boston, MA	CBS Television Licenses LLC
WFOR-TV	47902	Miami, FL	CBS Television Licenses LLC
KCNC-TV	47903	Denver, CO	CBS Television Stations Inc.
WKBD-TV	51570	Detroit, MI	Detroit Television Station WKBD Inc.
KCAL-TV	21422	Los Angeles, CA	Los Angeles Television Station KCAL LLC
WBFS-TV	12497	Miami, FL	Miami Television Station WBFS Inc.
WPSG	12499	Philadelphia, PA	Philadelphia Television Station WPSG, Inc.
WPKD-TV	69880	Jeannette, PA	Pittsburgh Television Station WPCW Inc.
KMAX-TV	51499	Sacramento, CA	Sacramento Television Stations, Inc.
KOVR	56550	Stockton, CA	Sacramento Television Stations, Inc.
KPYX	69619	San Francisco, CA	San Francisco Television Station KBCW Inc.
KTXA	51517	Fort Worth, TX	Television Station KTXA Inc.

Call Sign	Fac. ID	Community of License	Licensee
KSTW	23428	Tacoma, WA	The CW Television Stations Inc.

In addition to the full-power and Class A television stations (and their associated broadcast auxiliary facilities) listed above, the Applicants are seeking consent on FCC Form 2100, Schedule 315 for a substantial change in control of the licenses for the following low-power television translator stations.

Call Sign	Fac. ID	Community of License	Licensee
W26DP-D	74116	Inverness, FL	CBS Operations Investments Inc.
W36FJ-D	74113	Sebring, FL	CBS Operations Investments Inc.

V. PARTIES TO THE APPLICATION

A. National Amusements, Inc. and the Redstone Family Trusts

National Amusements, Inc. is a world leader in the motion picture exhibition industry, operating 759 movie screens in the United States, United Kingdom, and Latin America. NAI, which is a closely held company operating under the leadership of the third and fourth generations of the Redstone family, holds, directly and through subsidiaries, 77.4 percent of the Class A voting stock of Paramount, and 5.1 percent of the Class B non-voting stock of Paramount, constituting approximately 9.5 percent of the overall equity of the company.

NAI is wholly owned, collectively, by trusts for the benefit of Shari E. Redstone and certain members of her family. In particular, 80 percent of the equity and voting interests of NAI are held by the Sumner M. Redstone National Amusements Part B General Trust, the sole trustee of which is NA Administration, LLC, a Wyoming limited liability company ("NA Administration"). NA Administration's sole member is the NA Administrative Trust, of which NA Administration is the sole trustee. NA Administration's board of directors consists of Shari E. Redstone, Tyler J. Korff, David R. Andelman, Norman I. Jacobs, Thaddeus P. Jankowski, Jill S. Krutick, and Leonard L. Lewin.

The Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX each hold 10 percent of the equity and voting interests of NAI. Shari E. Redstone is the sole trustee of both the Shari Ellin Redstone Trust and the Shari E. Redstone Qualified Annuity Interest Trust XIX.

See Exhibit B to this Comprehensive Exhibit for details regarding the officers, directors, and attributable interest holders of National Amusements, Inc. and the Redstone Family Trusts.

B. The Pinnacle Media Entities, the Ellison Family, and Skydance Media, LLC

Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III LLC were formed as special purpose vehicles to hold the Ellison family's interest in NAI and Paramount.

The Ellison family also owns and controls Skydance Media, LLC, a diversified media company that was founded by David Ellison in 2010 to create high-quality, event-level entertainment for global audiences. First launched with its Feature Films unit, Skydance has since expanded to include Television, Games, Animation, and Sports. Skydance's films have earned more than $8 billion at the worldwide box office. Skydance Television is a leading supplier of premium scripted content across a range of platforms including Netflix, Amazon Prime Video, and Apple TV+. Skydance Games delivers blockbuster gaming experiences of all kinds and is known for high-quality visuals and rich narratives. Skydance Animation develops and produces high-end feature films and television series with full production capability. Skydance Sports, a joint venture between the company and the NFL, develops premium scripted and unscripted sports-related content, documentaries, and events.

See Exhibit B to this Comprehensive Exhibit for details regarding the officers, directors, and attributable interest holders of Pinnacle Media.

C. RB Tentpole LP

RB Tentpole LP was formed as a special purpose vehicle to hold RedBird Capital Partners' interest in NAI and Paramount.

RedBird Capital Partners is a private investment firm that builds high-growth companies through long-term investments with strategic capital solutions to founders and entrepreneurs. The firm currently manages $10 billion in assets on behalf of a global group of blue-chip institutional and family office investors. Founded in 2014 by Gerry Cardinale, RedBird Capital Partners integrates sophisticated private equity investing with a hands-on business-building mandate that focuses on three core industry verticals – Sports, Media & Entertainment, and Financial Services. Over his 30-year investment career, Cardinale has partnered with founders and entrepreneurs to build some of the most iconic growth companies in their respective industries.

See Exhibit B to this Comprehensive Exhibit for details regarding the attributable interest holders of RedBird.

D. Paramount Global and the Licensees

Paramount Global, of which the Licensees are direct and indirect wholly owned subsidiaries, is a leading global media, streaming, and entertainment company that creates premium content and experiences for audiences worldwide. Paramount's portfolio is driven by iconic assets such as the national CBS television network, Paramount Pictures, Nickelodeon, MTV, Comedy Central, and BET. The company portfolio also includes 28 O&O local television broadcast stations and the streaming platforms Paramount+ and Pluto TV. Paramount holds one of the industry's most extensive libraries of television and film titles. In addition to offering

innovative streaming services and digital video products, the company provides powerful capabilities in production, distribution, and advertising solutions.

Paramount currently is a publicly traded company, and NAI is Paramount's majority shareholder on account of its holding 77.4 percent of the company's Class A voting stock.

See Exhibit B to this Comprehensive Exhibit for details regarding the pre- and post-Transaction officers, directors, and attributable interest holders of Paramount and the Licensees.

VI. TRANSACTION DOCUMENTS

Copies of the Transaction Agreement and the Purchase and Sale Agreement, as well as a voting support agreement associated with the Transaction Agreement, are included in Exhibit C attached to this Application.

Insofar as a document related to the Transaction has not been included as an exhibit to this application, such document consists of material that is proprietary, duplicative, and/or not germane to the Commission's evaluation of the Application.[8] A list identifying all such excluded documents related to the Transaction is provided in Exhibit D to this Application. However, any such document may be provided to the Commission upon request, subject to the parties' rights to submit such document pursuant to regulations restricting public access to confidential and proprietary information. Accordingly, the questions related to the "Agreements for Sale" on the FCC Form 2100, Schedule 315 have been answered "No."

VII. COMPLIANCE WITH MEDIA OWNERSHIP RULES

A. Local Television Multiple Ownership Rule

Section 73.3555(b) of the Commission's rules generally permits an entity to "own, operate, or control two television stations licensed in the same" Designated Market Area ("DMA") "if:

(i) [t]he digital noise limited service contours of the stations (computed in accordance with [Section 73.622(e) of the Commission's rules[9]]) do not overlap; or

(ii) [a]t the time the application to acquire the station(s) is filed, at least one of the stations is not ranked among the top four stations in the DMA based on the Sunday to Saturday, 7AM to 1AM daypart audience share from ratings averaged over a 12-month period immediately preceding the date of application, as measured by Nielsen Media Research or by any comparable professional, accepted audience ratings service. For any station broadcasting multiple programming streams, the audience share of all free-to-consumer non-simulcast

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[8] *See Application of LUJ, Inc. and Long Nine, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 ¶ 7 (2002).

[9] 47 C.F.R. § 73.622(e).

> multicast programming airing on streams owned, operated, or controlled by a single station shall be aggregated to determine the station's audience share and ranking in a DMA (to the extent that such streams are ranked by Nielsen or a comparable professional, accepted audience ratings service)"[10]

(the "Local Television Multiple Ownership Rule").

The Licensees hold Commission licenses for 28 full-power television broadcast stations (including one satellite station, KCCW, Walker, MN, Fac. ID 9640) located in 17 DMAs (as set out in Section IV, above), one Class A television broadcast station (WBXI-CD, Indianapolis, IN, Fac. ID 70416), and two low-power television translator stations. In ten DMAs, one or more of the Licensees hold(s) licenses for two full-power non-satellite television stations (the "TV Duopolies").[11]

As demonstrated below and in market-by-market ratings performance analyses included in Exhibit E to this Application, each of the TV Duopolies complies with the Commission's Local Television Multiple Ownership Rule. Moreover, New Paramount will continue to comply with the Commission's Local Television Multiple Ownership Rule because consummation of the Transaction will not result in any new station combinations in any DMA, or in Transferees' owning, operating, or controlling more than one top-four-rated television broadcast station in any DMA.

New York: In the New York market, two Paramount subsidiaries are the licensees of WCBS-TV, New York, NY (CBS) and WLNY-TV, Riverhead, NY (independent ("IND")). As of the date of this Application, only WCBS-TV is ranked among the top four stations in the market.

Los Angeles: In the Los Angeles market, two Paramount subsidiaries are the licensees of KCBS-TV (CBS) and KCAL-TV (IND), both licensed to Los Angeles, CA. As of the date of this Application, only KCBS-TV is ranked among the top four stations in the market.

Philadelphia: In the Philadelphia market, two Paramount subsidiaries are the licensees of KYW-TV (CBS) and WPSG(TV) (IND), both licensed to Philadelphia, PA. As of the date of this Application, only KYW-TV is ranked among the top four stations in the market.

Dallas-Ft. Worth: In the Dallas-Ft. Worth market, two Paramount subsidiaries are the licensees of KTVT-TV (CBS) and KTXA-TV (IND), both licensed to Fort Worth, TX. As of the date of this Application, only KTVT-TV is ranked among the top four stations in the market.

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[10] *Id.* § 73.3555(b).

[11] Pursuant to Note 5 of Section 73.3555 of the Commission's rules, *id.* § 73.3555, Note 5, satellite stations are not counted for purposes of the Local Television Multiple Ownership Rule. However, out of an abundance of caution, the Applicants disclose that, in the Minneapolis market, a Paramount subsidiary is the licensee of WCCO-TV, Minneapolis, MN (CBS) and, pursuant to a waiver granted by the Commission, *see* Section IX, *infra*, its satellite station KCCW-TV, Walker, MN.

Boston (Manchester): In the Boston (Manchester) market, a Paramount subsidiary is the licensee of WBZ-TV (CBS) and WSBK-TV (IND), both licensed to Boston, MA. As of the date of this Application, only WBZ-TV is ranked among the top four stations in the market.

San Francisco-Oakland-San Jose: In the San Francisco-Oakland-San Jose market, two Paramount subsidiaries are the licensees of KPIX-TV (CBS) and KPYX(TV) (IND), both licensed to San Francisco, CA. As of the date of this Application, only KPIX-TV is ranked among the top four stations in the market.

Detroit: In the Detroit market, two Paramount subsidiaries are the licensees of WWJ-TV (CBS) and WKBD-TV (IND), both licensed to Detroit, MI. As of the date of this Application, only WWJ-TV is ranked among the top four stations in the market.

Miami-Ft. Lauderdale: In the Miami-Ft. Lauderdale market, two Paramount subsidiaries are the licensees of WFOR-TV (CBS) and WBFS-TV (IND), both licensed to Miami, FL. As of the date of this Application, only WFOR-TV is ranked among the top four stations in the market.

Sacramento-Stockton-Modesto: In the Sacramento-Stockton-Modesto market, a Paramount subsidiary is the licensee of KOVR (CBS), Stockton, CA and KMAX-TV (IND), Sacramento, CA. As of the date of this Application, only KOVR is ranked among the top four stations in the market.

Pittsburgh: In the Pittsburgh market, two Paramount subsidiaries are the licensees of KDKA-TV (CBS), Pittsburgh, PA and WPKD(TV) (IND), Jeanette, PA. As of the date of this Application, only KDKA-TV is ranked among the top four stations in the market.

B. National Television Multiple Ownership Rule

Section 73.35555(e) of the Commission's rules permits entities to own or control broadcast television stations that, in the aggregate, operate in DMAs containing no more than 39 percent of the television households in the country after taking into account a 50 percent discount for UHF stations (the "National Television Multiple Ownership Rule").[12] As demonstrated in the national audience reach analysis included in Exhibit F to this Application, the Transaction complies with the Commission's National Television Multiple Ownership Rule. In particular, because Transferees do not currently hold an attributable interest in any broadcast television stations, following consummation of the Transaction, New Paramount will have a national audience reach of 24.28 percent, well below the 39 percent limit.[13]

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[12] 47 C.F.R. § 73.3555(e).

[13] The Transaction also will comply with the National Television Multiple Ownership Rule without giving effect to the UHF discount, in which case New Paramount would have a national audience reach of 37.39 percent.

VIII. PENDING APPLICATIONS AND CUT-OFF RULES

The Applicants separately have filed or will soon file applications with the appropriate bureaus requesting Commission consent for the transfer of control of the Licensees' earth station, microwave, and land mobile facilities. These applications collectively are intended to include all of the licenses and other authorizations held by subsidiaries of Paramount. However, the Licensees may now have on file, and may hereinafter file, additional applications for new or modified facilities that may be granted before the Commission acts on this Application. Accordingly, the Applicants request that the Commission's grant of this Application include (a) any authorizations issued to the Licensees while this Application is pending before the Commission and during the period required for consummation of the Transaction, and (b) any applications filed by the Licensees that are pending at the time of consummation of the Transaction. Such inclusion of any authorizations that are issued to the Licensees while this Application is pending during the consummation period, and any applications pending at the time of consummation, is consistent with prior Commission decisions.[14]

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's rules,[15] the Applicants request, to the extent necessary, a blanket exemption from any applicable cut-off rules in cases where the Licensees file amendments to pending applications to reflect consummation of the Transaction, such that any such amendments are not deemed disqualifying amendments. The nature of the Transaction demonstrates that the transfer of control at issue is not being made for purposes of amending any particular pending application, but in connection with a larger transaction undertaken for an independent and legitimate business purpose. Grant of such a blanket exemption would be consistent with prior Commission decisions in multiple-license transactions.[16]

As of the date of this Application, seven Paramount subsidiaries have applications for renewal of twelve broadcast television licenses pending, a list of which is provided in Exhibit G to this Application. Pursuant to Commission policy, "the processing of multi-state, multi-market transfer of control applications that involve a subset of stations with pending renewal applications" is permitted "if: (1) there are no basic qualification issues outstanding with respect to the transferor and transferee; and (2) the transferee explicitly agrees to stand in the shoes of the transferor in any renewal proceeding that is pending at the time of consummation of the

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[14] *See, e.g.*, *Applications of AT&T Inc. and Cellco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Agreement*, Memorandum Opinion and Order, 25 FCC Rcd 8704 ¶ 165 (2010); *Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522 ¶ 275 (2004).

[15] 47 C.F.R. §§ 1.927(h), 1.929(a)(2), 1.933(b).

[16] *See, e.g.*, *Applications of NYNEX Corp. and Bell Atlantic Corp. for Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries*, Memorandum Opinion and Order, 12 FCC Rcd 19985 ¶ 234 (1997).

transfer of control."[17] No basic qualification issues have been raised in the renewal proceedings, and the Commission can resolve any basic qualification issues with respect to the Transferees in connection with its consideration of this Application. Moreover, the Transferees will succeed to and maintain the position of the Transferors with respect to the license renewal applications listed in Exhibit G to this Application. Grant of this Application notwithstanding the pendency of this license renewal application therefore would be consistent with prior Commission decisions in multiple-license transactions.[18]

IX. SATELLITE STATION WAIVER

CBS Broadcasting, Inc., a Paramount subsidiary, is the licensee of WCCO-TV, Minneapolis, MN, Fac. ID 9629, and KCCW-TV, Walker, MN, Fac. ID 9640. KCCW-TV currently operates as a satellite station of WCCO-TV pursuant to a satellite station waiver of the Commission's Local Television Multiple Ownership Rule.[19] KCCW-TV has operated as a satellite of WCCO-TV for decades, and has had its satellite station waiver reauthorized by the Commission on several occasions, most recently in 2020,[20] when the Commission reauthorized the current waiver that was granted in 2000.[21] The Applicants certify that the underlying circumstances upon which the Commission relied in granting and reauthorizing the current satellite station waiver for KCCW-TV have not changed materially since the Commission issued the 2020 ViacomCBS Consent. Accordingly, the Applicants respectfully request the continuation of this previously granted satellite station waiver.[22]

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[17] *Cumulus Media, Inc., Debtor-in-Possession Seeks Approval to Transfer Control of and Assign FCC Authorizations and Licenses*, Memorandum Opinion and Order, 33 FCC Rcd 5243 ¶ 10 (citing *Shareholders of CBS Corporation*, Memorandum Opinion and Order on Reconsideration, 16 FCC Rcd 16072 ¶ 3 (2001)).

[18] *See id.*

[19] *See* 47 C.F.R. § 73.3555, Note 5.

[20] *See* FCC Form 732, LMS File No. BTCCDT-20200910AAF et al. (consenting to applications for the transfer of control of CBS Broadcasting, Inc. containing a request for the reauthorization of the satellite station waiver for KCCW-TV) ("2020 ViacomCBS Consent"); *see also Broadcast Actions*, Public Notice, Report No. 49856 (rel. Nov. 2, 2020) (reflecting consent to applications for transfer of control in LMS File No. BTCCDT-20200910AAF et al.).

[21] *See Shareholders of CBS Corporation, (Transferor) and Viacom, Inc., (Transferee) for Transfer of Control of SBS Corporation and Certain Subsidiaries, Licenses of KCBS-TV, Los Angeles, CA, et al.*, Memorandum Opinion and Order, 15 FCC Rcd 8230 (2000).

[22] *See Streamlined Reauthorization Procedures for Assigned or Transferred Television Satellite Stations*, Report and Order, 34 FCC Rcd 1539 (2019).

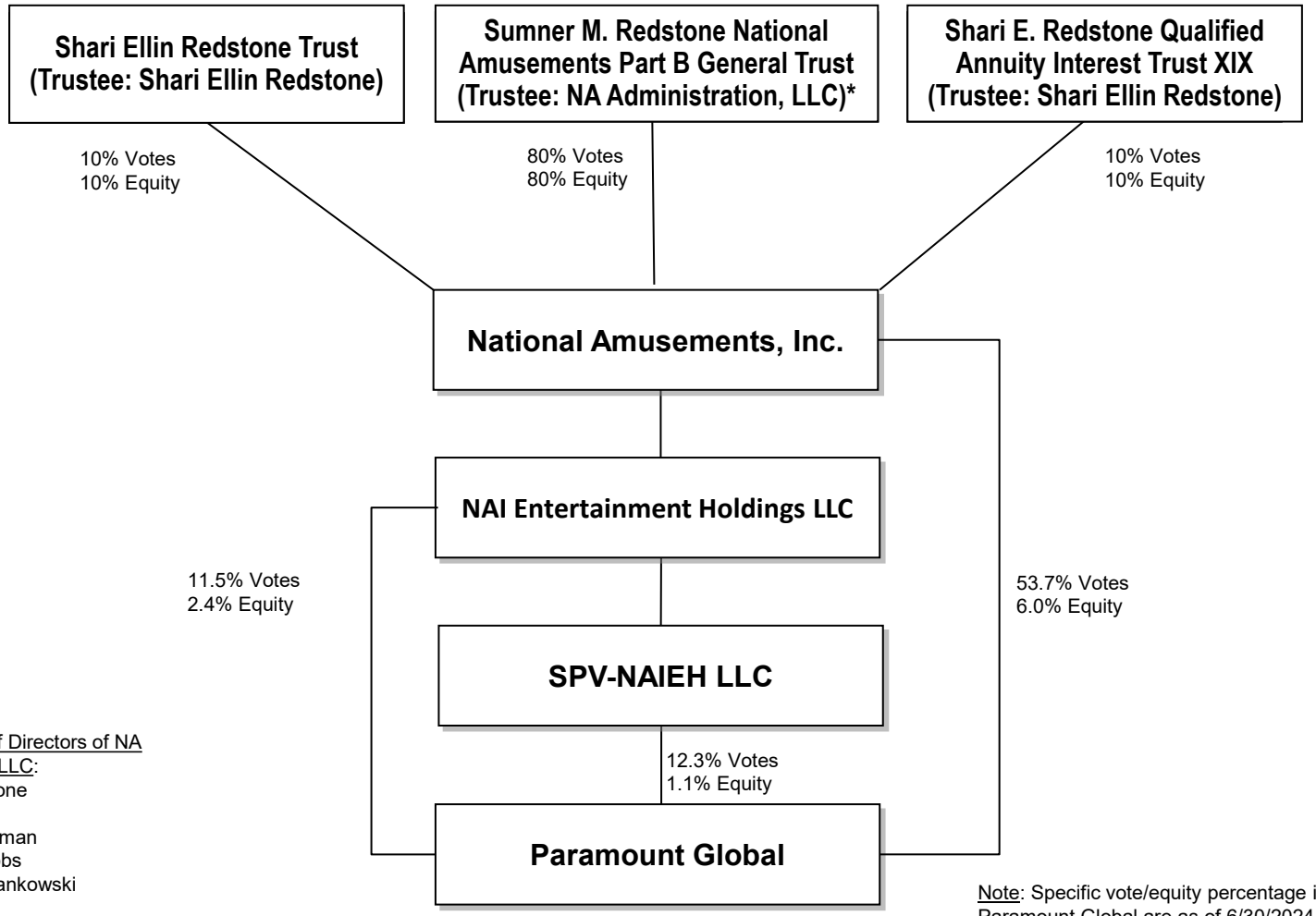
LIST OF EXHIBITS

EXHIBIT A-1

Pre-Transaction Structure Chart

Ownership of Paramount Global

(pre-transaction)



*List of Board of Directors of NA Administration, LLC:
Shari E. Redstone
Tyler J. Korff
David R. Andelman
Norman I. Jacobs
Thaddeus P. Jankowski
Jill S. Krutick
Leonard L. Lewin

Note: Specific vote/equity percentage interests in Paramount Global are as of 6/30/2024.

Paramount Global licensee structure (pre-transaction)

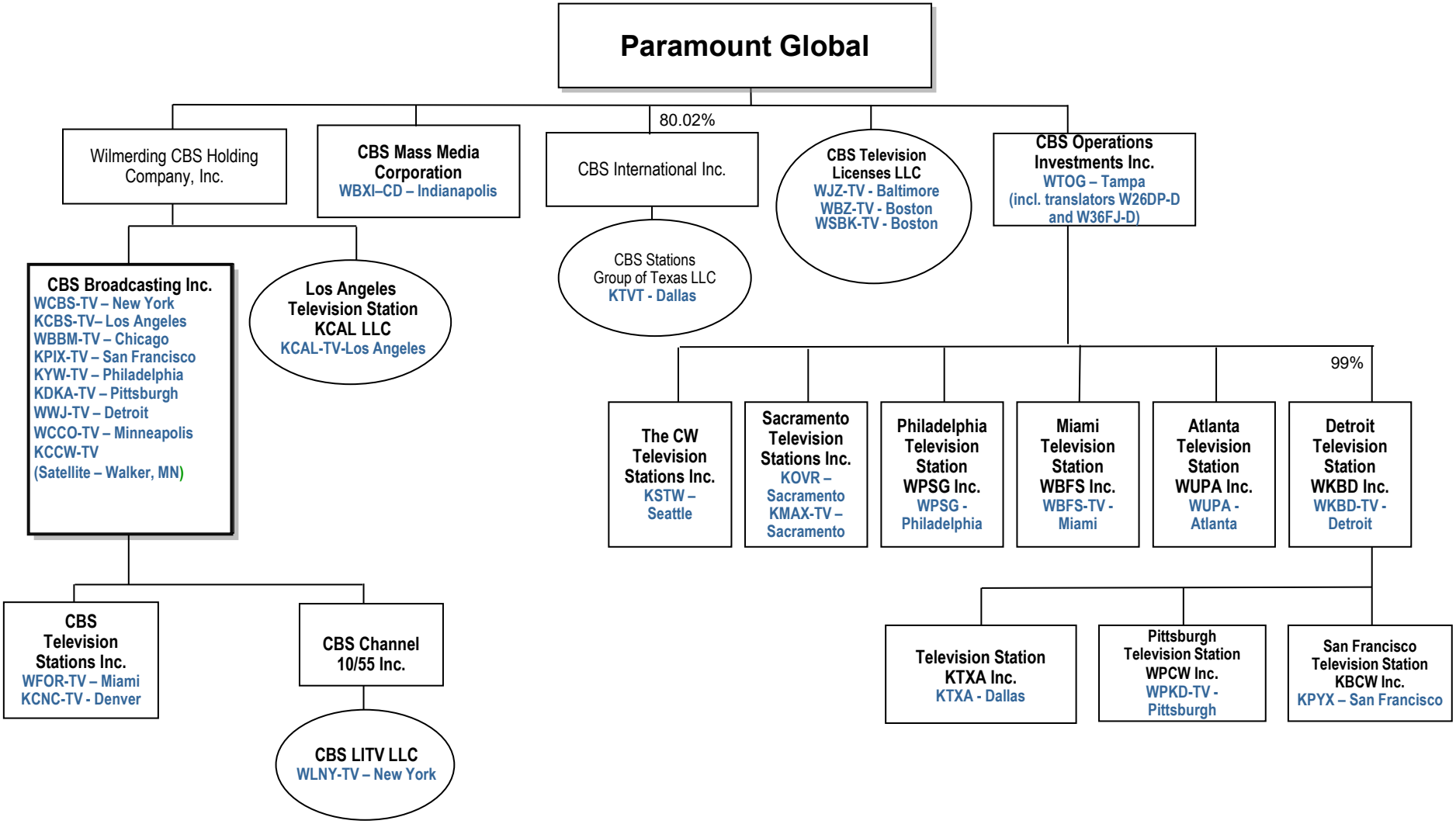
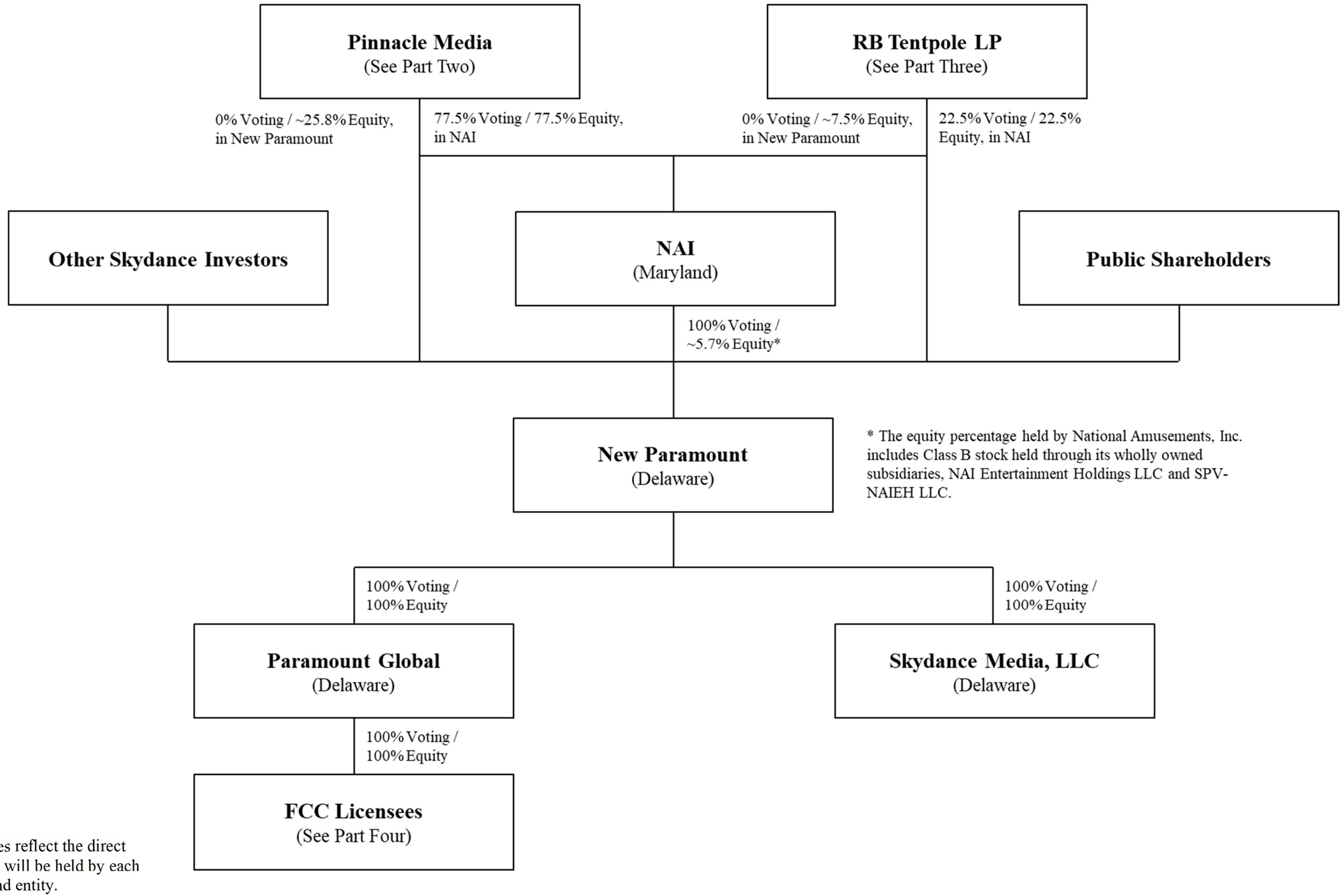


EXHIBIT A-2

Post-Transaction Structure Chart

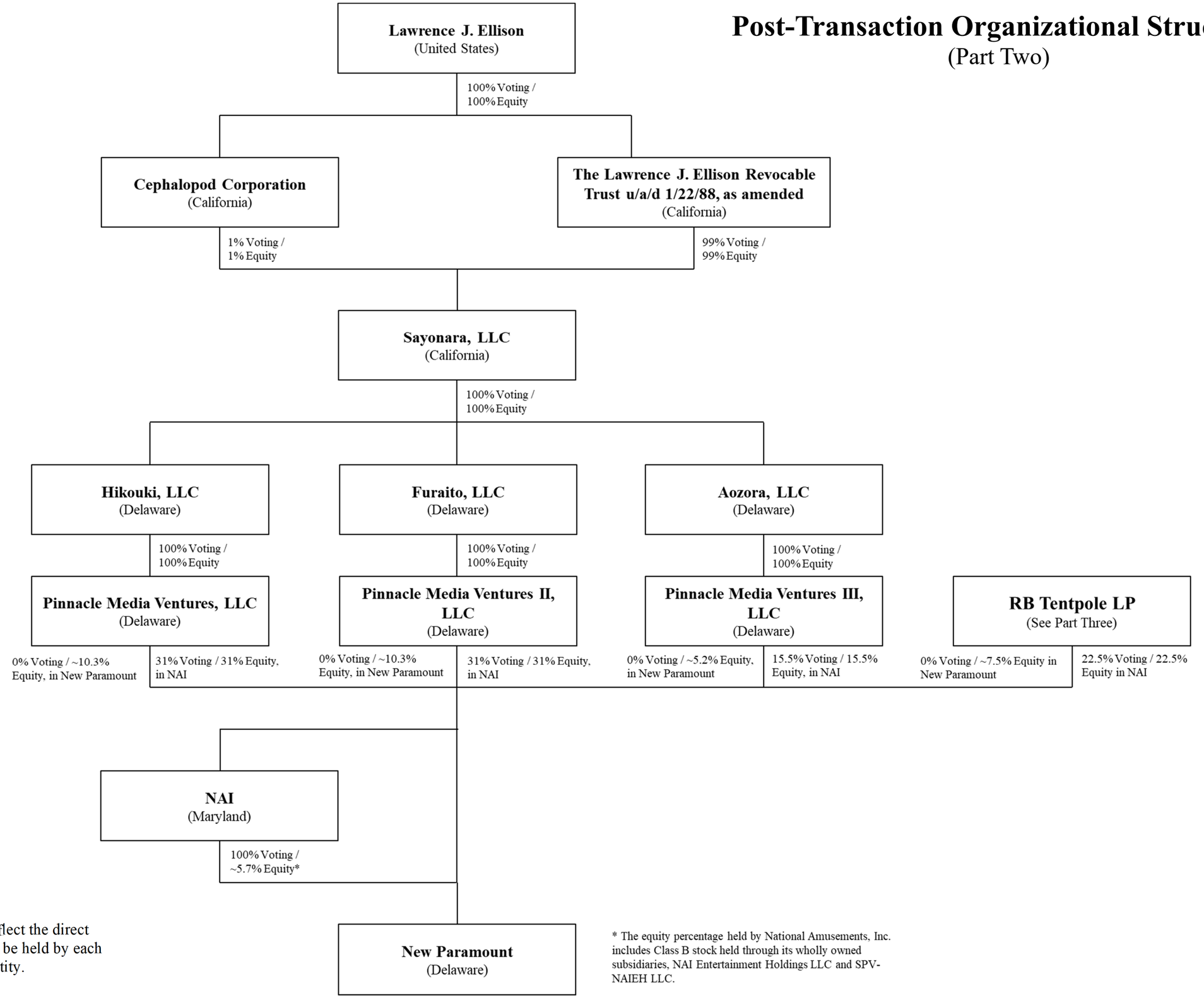
Post-Transaction Organizational Structure

(Part One)



Note: Figures reflect the direct interests that will be held by each individual and entity.

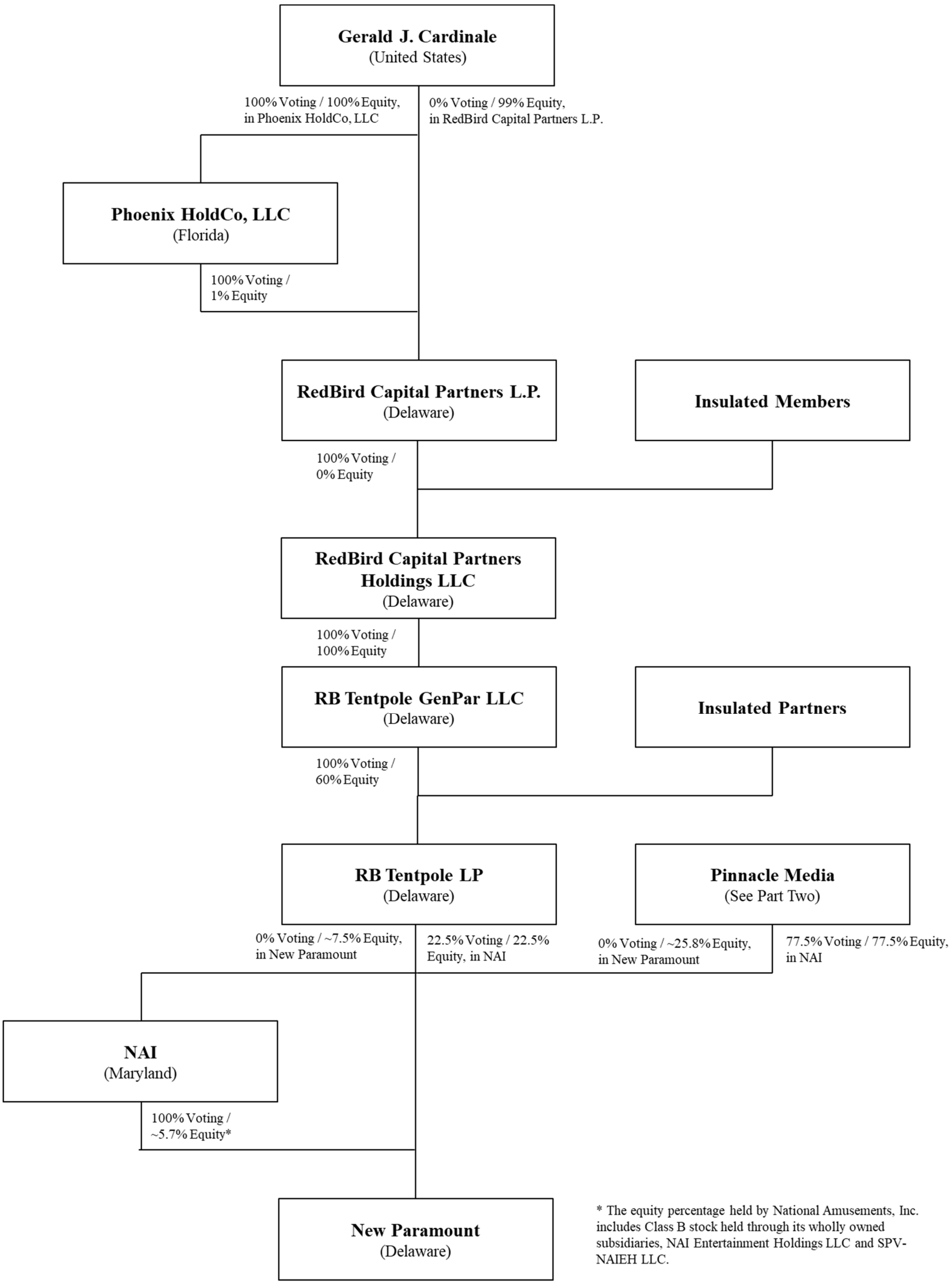
Post-Transaction Organizational Structure
(Part Two)



Note: Figures reflect the direct interests that will be held by each individual and entity.

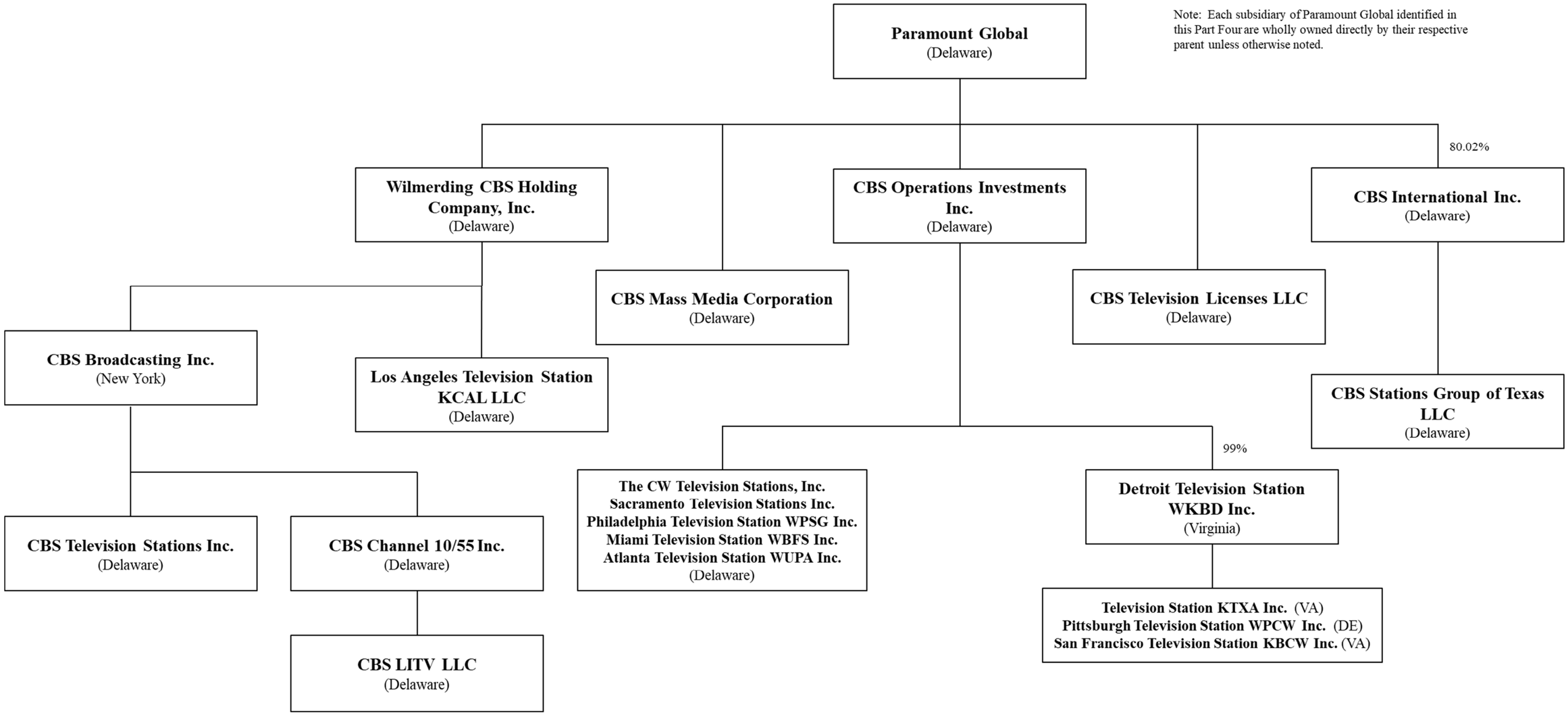
* The equity percentage held by National Amusements, Inc. includes Class B stock held through its wholly owned subsidiaries, NAI Entertainment Holdings LLC and SPV-NAIEH LLC.

Post-Transaction Organizational Structure
(Part Three)



Note: Figures reflect the direct interests that will be held by each individual and entity.

Post-Transaction Organizational Structure
(Part Four)



Note: Figures reflect the direct interests that will be held by each individual and entity.

EXHIBIT B

Parties to the Application

Pre-Transaction Ownership Structure of Paramount

Information regarding the pre-Transaction ownership of the Licensees, Paramount, NAI, and the Transferors is provided in the following tables. Charts depicting the pre-Transaction ownership structure of the Licensees, Paramount, NAI, and the Transferors are provided in Exhibit A.

Shari E. Redstone Qualified Annuity Interest Trust XIX

Name and Address	Citizenship	Position	Voting %	Equity %
Shari Redstone 846 University Avenue Norwood, MA 02062	U.S.	Voting Trustee	100%	0%

Shari Ellin Redstone Trust

Name and Address	Citizenship	Position	Voting %	Equity %
Shari Redstone 846 University Avenue Norwood, MA 02062	U.S.	Voting Trustee	100%	0%

NA Administrative Trust

Name and Address	Citizenship	Position	Voting %	Equity %
NA Administration, LLC c/o Levy Coleman Brodie, LLP Cathryn L. Brodie, Esq. 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Trustee	100%	0%

NA Administration, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Shari Redstone 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Tyler J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
David R. Andelman 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Norman Jacobs 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Thaddeus P. Jankowski 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Jill S. Krutick 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
Leonard Lewin 846 University Avenue Norwood, MA 02062	U.S.	Director	14.3%	0%
NA Administrative Trust c/o Levy Coleman Brodie, LLP Cathryn L. Brodie, Esq. 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Member	0%	100%

Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B General Trust)

Name and Address	Citizenship	Position	Voting %	Equity %
NA Administration, LLC c/o Levy Coleman Brodie, LLP Cathryn L. Brodie, Esq. 275 Veronica Lane, Suite 300 Jackson, WY 83002	U.S.	Trustee	100%	0%

National Amusements, Inc. ("NAI")

Name and Address	Citizenship	Position	Voting %	Equity %
Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B General Trust) 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	80%	80%
Shari Ellin Redstone Trust 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	10%	10%
Shari E. Redstone Qualified Annuity Interest Trust XIX 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	10%	10%
Brandon J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
David R. Andelman 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Kimberlee A. Ostheimer 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Jill S. Krutick 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Tyler J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Shari Redstone 846 University Avenue Norwood, MA 02062	U.S.	Director, Officer	0%	0%
Marie E. Bergman 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Thaddeus P. Jankowski 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Paula J. Keough 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Lisa M. Martignetti 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%

NAI Entertainment Holdings LLC

Name and Address	Citizenship	Position	Voting %	Equity %
National Amusements, Inc. 846 University Avenue Norwood, MA 02062	U.S.	Member	100%	100%
Thaddeus P. Jankowski 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Paula Keough 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Lisa Martignetti 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Shari E. Redstone 846 University Avenue Norwood, MA 02062	U.S.	Officer, Manager	0%	0%
Marie Bergman 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
David R. Andelman 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Tyler J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Jill S. Krutick 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Kimberlee A. Ostheimer 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Brandon J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%

SPV NAIEH LLC

Name and Address	Citizenship	Position	Voting %	Equity %
NAI Entertainment Holdings LLC 846 University Avenue Norwood, MA 02062	U.S.	Member	100%	100%
Shari E. Redstone 846 University Avenue Norwood, MA 02062	U.S.	Officer, Manager	0%	0%
David R. Andelman 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Tyler J. Korff 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Jill S. Krutick 846 University Avenue Norwood, MA 02062	U.S.	Manager	0%	0%
Lisa M. Martignetti 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Marie Bergman 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Thaddeus P. Jankowski 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%
Paula J. Keough 846 University Avenue Norwood, MA 02062	U.S.	Officer	0%	0%

Paramount Global ("Paramount")

Name and Address	Citizenship	Position	Voting %	Equity %
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Susan Schuman SYPartners 395 Hudson Street, 8th Floor New York, NY 10014	U.S.	Director	0%	0%
Shari Redstone National Amusements, Inc. 846 University Avenue Norwood, MA 02062	U.S.	Director	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Barbara M. Byrne c/o Paramount Global 1515 Broadway New York, NY 10036	U.S.	Director	0%	0%
Linda M. Griego c/o Paramount Global 1515 Broadway New York, NY 10036	U.S.	Director	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
DeDe F. Lea 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Marva Smalls 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Charles E. Phillips, Jr. c/o Paramount Global 1515 Broadway New York, NY 10036	U.S.	Director	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ray Hopkins 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Pam Kaufman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mark Beatty 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Justin Dini 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Barrie Wexler 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael A. Housley 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adam Morra 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
David Stonehill 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Dan Cohen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Connors 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Linda C. Davidoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Phil Wiser 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Tom Ryan 750 N. San Vicente Blvd, Floor 09 West Hollywood, CA 90046	U.S.	Officer	0%	0%
Alice Abatzis 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Judith A. McHale c/o Paramount Global 1515 Broadway New York, NY 10036	U.S.	Director	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John Vazquez 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Pete Chronis 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John Halley 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Jaime Morris 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Chris McCarthy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Brian Robbins 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
George Cheeks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
National Amusements, Inc. 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	53.7%	6.0%
NAI Entertainment Holdings LLC 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	11.5%	2.4%
SPV-NAIEH LLC 846 University Avenue Norwood, MA 02062	U.S.	Shareholder	12.3%	1.1%

Wilmerding CBS Holding Company, Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
George Cheeks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Paramount Global 1275 Pennsylvania Ave. NW Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

CBS Broadcasting Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
David Berson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Frank M. Governale 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Ray Hopkins 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Deanna O'Toole 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Wie 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Dan Cohen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sheldon Kasdan 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
George Cheeks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Bryon Rubin 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Gayle Sproul 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Joe Gourneau 5555 Melrose Avenue Floor 02 Los Angeles, CA 90036	U.S.	Officer	0%	0%
Thomas Canedo 2700 Northeast Expressway Atlanta, GA 30345	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Benson 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Christopher Ender 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Gray 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Amy Reisenbach 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Allison Brightman 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Jeeun Kim 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Jennifer Mitchell 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Joe Budkins 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nicole Harris-Johnson 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Andy Wong 1575 N. Gower Street Hollywood, CA 90028	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%
Wilmerding CBS Holding Company, Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Los Angeles Television Station KCAL LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Jennifer Mitchell 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wilmerding CBS Holding Company, Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Member	100%	100%

CBS Television Stations Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Jennifer Mitchell 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
CBS Broadcasting Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

CBS Channel 10/55 Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%
CBS Broadcasting Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

CBS LITV LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
New York, NY 10036				
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
CBS Channel 10/55 Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Member	100%	100%

CBS Mass Media Corporation

Name and Address	Citizenship	Position	Voting %	Equity %
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Ave., NW Washington, DC 20004	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Paramount Global 1275 Pennsylvania Ave. NW Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

CBS Stations Group of Texas LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Naveen Chopra 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
CBS International Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Member	100%	100%

CBS International Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Keith Murphy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Paramount Global 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	80%	80%

CBS Television Licenses LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Paramount Global 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Member	100%	100%

CBS Operations Investments Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Thomas Canedo 2700 Northeast Expressway Atlanta, GA 30345	U.S.	Officer	0%	0%
Paramount Global 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

The CW Television Stations Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Thomas Canedo 2700 Northeast Expressway Atlanta, GA 30345	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Sacramento Television Stations Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Jennifer Mitchell 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Philadelphia Television Station WPSG Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Miami Television Station WBFS Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Atlanta Television Station WUPA Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Thomas Canedo 2700 Northeast Expressway Atlanta, GA 30345	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 1515 Broadway New York, NY 10036	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Detroit Television Station WKBD Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10018	U.S.	Officer	0%	0%
CBS Operations Investments Inc. 1275 Pennsylvania Ave, NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	99%	99%

Television Station KTXA Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Detroit Television Station WKBD Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Pittsburgh Television Station WPCW Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 1515 Broadway New York, NY 10036	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Adrienne Roark 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Detroit Television Station WKBD Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

San Francisco Television Station KBCW Inc.

Name and Address	Citizenship	Position	Voting %	Equity %
Michael Koczko 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
John W. Bagwell 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Syed A. Wasim 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Kenneth Koen 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Lovejoy 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
James C. Morrison 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Eric Sobczak 420 Ft. Duquesne Blvd Suite 100 Pittsburgh, PA 15222	U.S.	Officer	0%	0%
Mallory Levitt 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christopher Fontana 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Mindy Greene 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naomi Waltman 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Julie Behuniak 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Naveen Chopra 1515 Broadway New York, NY 10036	U.S.	Officer, Director	0%	0%
Wendy McMahon 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Alex Berkett 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nanette Bischoff 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Ross Dagan 524 West 57th Street New York, NY 10019	AU	Officer	0%	0%
Amy Dow 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Katherine Gill-Charest 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Caryn Groce 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Nancy Phillips 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Stacey Benson 524 West 57th Street #4411 New York, NY 10019	U.S.	Officer	0%	0%
Joel Goldberg 524 West 57th Street New York, NY 10019	U.S.	Officer	0%	0%
Keith Murphy 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Martha E. Heller 1275 Pennsylvania Avenue, NW, Suite 710 Washington, DC 20004	U.S.	Officer	0%	0%
Alexander Coedo 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Margaret Davidson 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Sarah J. Harp 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Laurie Lawrence-Dillon 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%

Name and Address	Citizenship	Position	Voting %	Equity %
Heidi L. Naunton 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Christina Skaliks 1515 Broadway New York, NY 10036	U.S.	Officer	0%	0%
Jennifer Mitchell 4200 Radford Avenue Studio City, CA 91604	U.S.	Officer	0%	0%
Detroit Television Station WKBD Inc. 1275 Pennsylvania Ave. NW, Suite 710 Washington, DC 20004	U.S.	Shareholder	100%	100%

Post-Transaction Ownership Structure of New Paramount

Information regarding the post-Transaction ownership of New Paramount, NAI, and the Transferees is provided in the following tables.[1] Charts depicting the post-Transaction ownership structure of the Licensees, New Paramount, NAI, and the Transferees are provided in Exhibit A.

[1] The information provided above regarding the Licensees, and the subsidiaries through which Paramount owns the Licensees, will not change as a result of the Transaction.

Paramount Global ("Paramount")

Name and Address	Citizenship	Position	Voting %	Equity %
New Pluto Global, Inc. c/o Paramount Global 1515 Broadway New York, NY 10036	Delaware	Stockholder	100%	100%

New Pluto Global, Inc. ("New Paramount")

Name and Address	Citizenship	Position	Voting %	Equity %
National Amusements, Inc. 846 University Avenue Norwood, MA 02062	Maryland	Stockholder	100%	~5.7%[2]
Pinnacle Media Ventures, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	0%	~10.3%
Pinnacle Media Ventures II, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	0%	~10.3%
Pinnacle Media Ventures III, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	0%	~5.2%
RB Tentpole LP 667 Madison Ave., 16th Fl. New York, NY 10065	Delaware	Stockholder	0%	~7.5%
David F. Ellison 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer Director	0%	0%
Jeff Shell 667 Madison Ave., 16th Fl. New York, NY 10065	U.S.	Officer Director	0%	0%

Upon the closing of the Transaction and assuming public stockholders other than NAI elect to receive the maximum amount of cash consideration in the mergers:

- RB Tentpole LP will hold, in addition to its direct 7.5 percent equity interest in New Paramount, an indirect 1.3 percent equity interest in New Paramount, through NAI;
- RedBird Series 2019, L.P., an affiliate of RB Tentpole LP controlled by RedBird Capital Partners L.P., will hold a direct 1.9 equity interest in New Paramount; and
- In addition to the approximately 25.8% of the equity interests in New Paramount that are expected to be held by the Pinnacle Media entities, the Ellison family will hold an approximately 10.3% interest in New Paramount through Class B shares that will be held

[2] The equity percentage held by National Amusements, Inc. includes Class B stock held through its wholly owned subsidiaries, NAI Entertainment Holdings LLC and SPV-NAIEH LLC.

directly by Sayonara, LLC, and an approximately 6.7% interest through Skydance Entertainment Group.

The NAI Board will determine how Class A shares of New Paramount held by NAI are voted on any matter for which a vote of the Class A shares of New Paramount is taken.

The Ellison family will be entitled to designate for election 5 directors of the New Paramount Board as long as it continues to hold at least 50% of the share capital of New Paramount that it will hold immediately following the consummation of the Transaction, and the Ellison family will be entitled to designate the directors as high-vote or low-vote designees. For so long as the Ellison family has an original ownership percentage of at least 25% but less than 50%, it will be entitled to designate for election to the New Paramount Board 3 low-vote designees. RedBird will be entitled to designate for election 2 directors to the New Paramount Board as long as it continues to own at least 50% of the share capital of New Paramount that it holds immediately following the consummation of the Transaction, and one designee if it holds at least 5% of the outstanding share capital of New Paramount. The President and CEO of New Paramount each will also be on the Board. New Paramount will nominate up to 3 independent directors upon the recommendation of its nominating and corporate governance committees.

National Amusements, Inc. ("NAI")

Name and Address	Citizenship	Position	Voting %	Equity %
Pinnacle Media Ventures, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	31%	31%
Pinnacle Media Ventures II, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	31%	31%
Pinnacle Media Ventures III, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Stockholder	15.5%	15.5%
RB Tentpole LP 667 Madison Ave., 16th Fl. New York, NY 10065	Delaware	Stockholder	22.5%	22.5%
David F. Ellison 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer Director	0%	0%

Following the closing of the Transaction, the board of directors of NAI (the "NAI Board") will initially be comprised of no more than seven individuals, with the Ellison family having voting control of the NAI Board. The Ellison family (through the Pinnacle Media entities) will have the right to appoint up to five individuals to the NAI Board as long as it continues to hold at least 50% of the share capital of NAI that it will hold immediately following the consummation of the Transaction, and RB Tentpole will have the right to appoint up to two individuals to the NAI Board as long as it continues to hold at least 50% of the share capital of NAI that it will hold immediately following the consummation of the Transaction.

The Ellison family (through the Pinnacle Media entities) and RB Tentpole will each have a unilateral veto right on the adoption of the annual operating budget of NAI and the appointment and removal of executive officers of NAI (except with respect to the hiring of David Ellison as the Chief Executive Officer of NAI).

Pinnacle Media Ventures, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Hikouki, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Member	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Manager and Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Pinnacle Media Ventures II, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Furaito, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Member	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Manager and Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Pinnacle Media Ventures III, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Aozora, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	Delaware	Member	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Manager and Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Hikouki, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Sayonara, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Sole Member and Manager	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Furaito, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Sayonara, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Sole Member and Manager	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Aozora, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Sayonara, LLC 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Sole Member and Manager	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

Sayonara, LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Cephalopod Corporation 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Member	1%	1%
The Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Member	99%	99%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Manager and Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Lawrence J. Ellison 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

The Lawrence J. Ellison Revocable Trust u/a/d 1/22/88, as amended
(aka The Lawrence J. Ellison Revocable Trust u/d/d 12/08/95, as amended)

Name and Address	Citizenship	Position	Voting %	Equity %
Lawrence J. Ellison 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Trustee, Beneficiary	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Trustee	0%	0%

Cephalopod Corporation

Name and Address	Citizenship	Position	Voting %	Equity %
The Lawrence J. Ellison Revocable Trust u/d/d 12/08/95, as amended101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	California	Stockholder	100%	100%
Paul T. Marinelli 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Director and Officer	0%	0%
Tanya B. McGregor 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Barry T. Mori 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%
Nathan Haratani 101 Ygnacio Valley Road Suite 320 Walnut Creek, CA 94596	U.S.	Officer	0%	0%

RB Tentpole LP

Name and Address	Citizenship	Position	Voting %	Equity %
RB Tentpole GenPar LLC 667 Madison Ave., 16th Fl. New York, NY 10065	Delaware	Sole General Partner	100%	60%[3]

All of the limited partners of RB Tentpole LP are insulated in accordance with Section 1.5003 of the Commission's rules, 47 C.F.R. § 1.5003.

[3] Expected, as of August 28, 2024.

RB Tentpole GenPar LLC

Name and Address	Citizenship	Position	Voting %	Equity %
RedBird Capital Partners Holdings LLC 667 Madison Ave., 16th Fl. New York, NY 10065	Delaware	Sole Member	100%	100%

RedBird Capital Partners Holdings LLC

Name and Address	Citizenship	Position	Voting %	Equity %
RedBird Capital Partners L.P. 667 Madison Ave., 16th Fl. New York, NY 10065	Delaware	Sole Manager	100%	0%

All of the other members of RedBird Capital Partners Holdings LLC are insulated in accordance with Section 1.5003 of the Commission's rules, 47 C.F.R. § 1.5003.

RedBird Capital Partners L.P.

Name and Address	Citizenship	Position	Voting %	Equity %
Phoenix HoldCo LLC 667 Madison Ave., 16th Fl. New York, NY 10065	Florida	Sole General Partner	100%	1%
Gerald J. Cardinale 667 Madison Ave., 16th Fl. New York, NY 10065	United States	Sole Limited Partner	0%	99%

Phoenix HoldCo LLC

Name and Address	Citizenship	Position	Voting %	Equity %
Gerald J. Cardinale 667 Madison Ave., 16th Fl. New York, NY 10065	United States	Sole Member	100%	100%

EXHIBIT C-1

Transaction Agreement

Exhibit 2.1

EXECUTION VERSION

TRANSACTION AGREEMENT

by and among:

SKYDANCE MEDIA, LLC,

PARAMOUNT GLOBAL,

NEW PLUTO GLOBAL, INC.,

PLUTO MERGER SUB, INC.,

PLUTO MERGER SUB II, INC.,

SPARROW MERGER SUB, LLC

and

THE UPSTREAM BLOCKER HOLDERS

Dated as of July 7, 2024

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TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT is made and entered into as of July 7, 2024, by and among: Skydance Media, LLC, a California limited liability company ("***Skydance***"); Paramount Global, a Delaware corporation ("***Paramount***"); New Pluto Global, Inc., a Delaware corporation and a wholly owned, direct Subsidiary of Paramount ("***New Paramount***"); Pluto Merger Sub, Inc., a Delaware corporation and a wholly owned, direct Subsidiary of New Paramount ("***Paramount Merger Sub***"); Pluto Merger Sub II, Inc., a Delaware corporation and a wholly owned, direct Subsidiary of New Paramount ("***Paramount Merger Sub II***"); Skydance Merger Sub, LLC, a California limited liability company and a wholly owned, direct Subsidiary of New Paramount ("***Skydance Merger Sub***" and, together with Paramount Merger Sub and Paramount Merger Sub II, the "***Merger Subs***"); and the Upstream Blocker Holders signatory hereto (the "***Upstream Blocker Holders***") (solely with respect to Sections 1.1(a), 1.1(c), 1.1(d), 1.2, 2.1(c), 2.1(d), 2.1(f), 2.1(g), 2.3, 7.1, 7.2, 7.5, 7.6, 7.10, 7.13, 7.16, 7.17, 8.1, 8.2, 8.3 and 9.2, 9.3(c), 9.3(d) and Articles III, IV, V and X). Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

WHEREAS, Paramount has organized New Paramount, and New Paramount has organized Paramount Merger Sub, Paramount Merger Sub II and Skydance Merger Sub, for the purpose of facilitating the strategic combination of Paramount and Skydance;

WHEREAS, the Upstream Blocker Holders collectively hold 100% of the issued and outstanding equity interests of the Upstream Blockers (collectively, the "***Upstream Blocker Securities***");

WHEREAS, the Parties intend that, on the terms and subject to the conditions set forth in this Agreement, on the day immediately prior to the Closing Date, in accordance with the General Corporation Law of the State of Delaware (the "***DGCL***"), Paramount Merger Sub shall merge with and into Paramount (the "***Pre-Closing Paramount Merger***"), with Paramount surviving the Pre-Closing Paramount Merger (the "***Surviving Paramount Entity***") and becoming a wholly owned, direct Subsidiary of New Paramount;

WHEREAS, the Parties intend that, on the terms and subject to the conditions set forth in this Agreement, on the Closing Date, (a) in accordance with the DGCL, Paramount Merger Sub II shall merge with and into New Paramount (the "***New Paramount Merger***"), with New Paramount surviving the New Paramount Merger (the "***Surviving New Paramount Entity***"), (b) following the New Paramount Merger, each Upstream Blocker Holder shall transfer all of the Upstream Blocker Securities held by such Upstream Blocker Holder to New Paramount, and New Paramount shall acquire all of the Upstream Blocker Securities held by such Upstream Blocker Holder in exchange for New Paramount Class B Common Stock (the "***Blocker Contribution and Exchange***", each such Upstream Blocker Holder, a "***Blocker Holder***" (*provided*, for the avoidance of doubt, "Blocker Holder" shall not include any Non-Participating Blocker Holder), the Upstream Blocker with respect to any Blocker Holder, a "***Blocker***", and the Upstream Blocker Securities with respect to such Blocker and Blocker Holder, the "***Blocker Securities***"), and (c) following the Blocker Contribution and Exchange, in accordance with the California Revised Uniform Limited Liability

Company Act (the "***CLLCA***"), Skydance Merger Sub shall merge with and into Skydance (the "***Skydance Merger***" and, together with the Pre-Closing Paramount Merger and the New Paramount Merger, the "***Mergers***"), with Skydance surviving the Skydance Merger (the "***Surviving Skydance Entity***" and, together with the Surviving Paramount Entity and the Surviving New Paramount Entity, the "***Surviving Entities***") and becoming, directly or indirectly, a wholly owned Subsidiary of New Paramount;

WHEREAS, immediately following the consummation of the Blocker Contribution and Exchange and the Skydance Merger, (i) New Paramount will hold 100% of the Blocker Securities and (ii) New Paramount and the Blockers will collectively hold 100% of the membership interests of the Surviving Skydance Entity;

WHEREAS, concurrently with the execution and delivery of this Agreement, Paramount and the Specified Stockholders have entered into a Voting and Support Agreement in the form attached hereto as Exhibit F (the "***Voting Agreement***"), pursuant to which, among other things, the Specified Stockholders are agreeing to vote the Paramount Shares owned by them in favor of certain matters as set forth in the Voting Agreement;

WHEREAS, contemporaneously with the execution and delivery of this Agreement, certain investors (collectively, the "***Equity Investors***") have entered into subscription agreements (the "***Subscription Agreements***") providing for a private placement investment in New Paramount Class B Common Stock in an aggregate amount of up to $6,000,000,000 and warrants to subscribe for shares of New Paramount Class B Common Stock, to be consummated immediately prior to the consummation of the New Paramount Merger (the "***PIPE Transaction***");

WHEREAS, contemporaneously with the execution and delivery of this Agreement, certain of the Equity Investors have entered into a purchase and sale agreement (the "***NAI Stock Purchase Agreement***") with NAI and the NAI Shareholders to purchase all of the outstanding equity interests of NAI from the NAI Shareholders (the "***NAI Transaction***");

WHEREAS, for U.S. federal income Tax purposes (and, as applicable, state and local income Tax purposes), it is intended that (a) the Skydance Merger shall be treated as the acquisition by New Paramount of partnership interests of Skydance in exchange for New Paramount interests and (b) the Mergers, the PIPE Transaction and the Blocker Contribution and Exchange, taken together, qualify as an exchange described in Section 351 of the Code (collectively, the "***Intended Tax Treatment***");

WHEREAS, the board of directors of Paramount (the "***Paramount Board***") established a special committee of the Paramount Board consisting of independent and disinterested directors (the "***Paramount Special Committee***") to, among other things, review, evaluate and negotiate this Agreement and the Transactions and, if the Paramount Special Committee deems appropriate, recommend that the Paramount Board approves the execution and delivery of this Agreement by Paramount;

WHEREAS, the Paramount Special Committee has (a) determined that this Agreement and the Transactions, including the Mergers, on the terms and subject to the conditions set forth herein, are advisable and in the best interests of Paramount and its Public Stockholders and (b)

recommended that the Paramount Board (i) approve this Agreement and the Transactions, including the Mergers, and (ii) recommend adoption and approval of this Agreement and the Transactions, including the Mergers, to the stockholders of Paramount (such recommendation, the "***Paramount Special Committee Recommendation***");

WHEREAS, the Paramount Board has, acting upon the Paramount Special Committee Recommendation, (a) determined that this Agreement and the Transactions are advisable and in the best interests of Paramount and its stockholders, (b) approved and declared advisable this Agreement and the Transactions, (c) authorized and approved the execution, delivery and performance by Paramount of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein and (d) recommended the adoption of this Agreement by the stockholders of Paramount (the "***Paramount Board Recommendation***");

WHEREAS, the board of directors of each of New Paramount (the "***New Paramount Board***"), Paramount Merger Sub (the "***Paramount Merger Sub Board***") and Paramount Merger Sub II (the "***Paramount Merger Sub II Board***") has (a) determined that this Agreement and the Transactions are advisable and in the best interests of such Person and its sole stockholder, (b) approved and declared advisable this Agreement and the Transactions, (c) authorized and approved the execution, delivery and performance by such Person of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein and (d) recommended the adoption of this Agreement by such Person's sole stockholder;

WHEREAS, the sole member of Skydance Merger Sub has (a) determined that this Agreement and the Transactions are advisable and in the best interests of Skydance Merger Sub and its member, (b) approved and declared advisable this Agreement and the Transactions and (c) approved the execution, delivery and performance by Skydance Merger Sub of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein;

WHEREAS, the executive board of directors of Skydance (the "***Skydance Board***") has (a) determined that this Agreement and the Transactions are advisable and in the best interests of Skydance and its members (each, a "***Skydance Member***"), (b) approved and declared advisable this Agreement and the Transactions and (c) approved the execution, delivery and performance by Skydance of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein;

WHEREAS, the requisite Skydance Members have, in accordance with the terms of the Skydance LLC Agreement, (a) determined that this Agreement and the Transactions are advisable and in the best interests of Skydance and the Skydance Members, (b) approved and declared advisable this Agreement and the Transactions and (c) approved the execution, delivery and performance by Skydance of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein;

WHEREAS, the board of managers or general partner, as applicable, of each Blocker Holder has (a) determined that this Agreement and the Transactions are advisable and in the best interests of such Person and its members or partners, as applicable, (b) approved and declared advisable this Agreement and the Transactions and (c) authorized and approved the execution,

delivery and performance by such Person of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants, and agreements specified in this Agreement in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants, and agreements in this Agreement, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
CONTRIBUTION OF BLOCKER SECURITIES; THE MERGERS

Section 1.1 Contribution of Blocker Securities; The Mergers.

(a) Contribution of Blocker Securities.

(i) On the terms and subject to the conditions set forth in this Agreement, following the New Paramount Merger Effective Time and immediately prior to the Skydance Merger Effective Time, each Blocker Holder shall convey, assign, transfer and deliver, severally and not jointly, to New Paramount, and New Paramount shall acquire and accept from each Blocker Holder, the number or percent, as applicable, of equity interests of each Blocker set forth across from such Blocker Holder's name on Schedule 1.1 of this Agreement, which collectively constitute all of the outstanding Blocker Securities and 100% of the issued and outstanding equity interests of the Blockers, free and clear of all Encumbrances (other than any restrictions on transfer imposed under applicable securities Laws or Encumbrances created by or resulting from actions of New Paramount).

(ii) At the Closing and prior to the Skydance Merger, each Blocker Holder shall deliver to New Paramount stock certificates, to the extent such Blocker Securities are certificated, endorsed in blank or accompanied by duly executed assignment documents, or affidavit(s) of loss in lieu thereof or evidence of book entry delivery reasonably satisfactory to New Paramount, representing all of the Blocker Securities held by such Blocker Holder. In exchange for the conveyance, assignment, transfer and delivery of the Blocker Securities to New Paramount at the Closing, each Blocker Holder shall be entitled to receive its respective portion of the Skydance Merger Consideration in accordance with Section 2.3, determined in accordance with the Skydance LLC Agreement. The aggregate number of shares of New Paramount Class B Common Stock that each Blocker Holder shall be entitled to receive pursuant to this Section 1.1(a)(ii) shall be set forth in the Allocation Statement.

(b) The Mergers. At the Pre-Closing Paramount Merger Effective Time, on the terms and subject to the conditions set forth in this Agreement, Paramount Merger Sub shall be merged with and into Paramount in accordance with the DGCL, whereupon the separate corporate existence of Paramount Merger Sub shall cease and Paramount shall continue as the surviving corporation in the Pre-Closing Paramount Merger. At the New Paramount Merger Effective Time, on the terms and subject to the conditions set forth in this Agreement, Paramount Merger Sub II shall be merged with and into New Paramount in accordance with the DGCL,

whereupon the separate corporate existence of Paramount Merger Sub II shall cease and New Paramount shall continue as the surviving corporation in the New Paramount Merger. At the Skydance Merger Effective Time, on the terms and subject to the conditions set forth in this Agreement, Skydance Merger Sub shall be merged with and into Skydance in accordance with the CLLCA, whereupon the separate existence of Skydance Merger Sub shall cease and Skydance shall continue as the surviving entity in the Skydance Merger. As a result of the Mergers, (i) at the Pre-Closing Paramount Merger Effective Time, the Surviving Paramount Entity shall become a wholly owned, direct Subsidiary of New Paramount, and (ii) at the Skydance Merger Effective Time, the Surviving Skydance Entity shall become, directly or indirectly, a wholly owned Subsidiary of New Paramount.

(c) Skydance Consideration. The aggregate consideration to which the Blocker Holders, the Skydance Members, the holders of awards of Skydance Profits Interest Units, Skydance Phantom Units and Skydance Sports Phantom Units and any other holders of equity interests of Skydance or any of its Subsidiaries shall be entitled to receive pursuant to this Agreement shall be, taking all such Persons together, equal to the Skydance Merger Consideration, which consideration shall be allocated in accordance with this Agreement and the Skydance LLC Agreement as set forth in the Allocation Statement.

(d) Closing Sequencing. The Blocker Contribution and Exchange and each Merger shall each constitute a separate transaction hereunder (except for purposes of the Intended Tax Treatment). Paramount and Paramount Merger Sub shall consummate the Pre-Closing Paramount Merger on the day immediately prior to the Closing Date. At the Closing, the Parties shall consummate (i) the New Paramount Merger immediately following the consummation of the PIPE Transaction and the NAI Transaction and immediately prior to the Blocker Contribution and Exchange, and the Blocker Contribution and Exchange shall not be consummated unless and until the New Paramount Merger is consummated, (ii) the Blocker Contribution and Exchange immediately prior to the Skydance Merger, and the Skydance Merger shall not be consummated unless and until the Blocker Contribution and Exchange has been consummated, and (iii) the Skydance Merger immediately following the consummation of the Blocker Contribution and Exchange. The NAI Transaction shall occur substantially contemporaneously with the PIPE Transaction.

Section 1.2 Closing. The closing of the New Paramount Merger, the Blocker Contribution and Exchange and the Skydance Merger (the "***Closing***") shall take place (a) remotely by electronic exchange of executed documents, commencing at 8:30 a.m., New York City time, on the date that is five (5) Business Days after the date on which all conditions set forth in Article VIII shall have been satisfied or, to the extent permitted by Law, waived (other than those conditions that by their nature are to be satisfied by actions to be taken at the Closing, but subject to the satisfaction or, to the extent permitted by Law, waiver thereof at or prior to the Closing) or (b) at such other place, time and date as Paramount and Skydance may agree in writing. The date on which the Closing actually occurs is referred to as the "***Closing Date***".

Section 1.3 Effective Time. Subject to the provisions of this Agreement:

(a) On the day immediately prior to the Closing Date, Paramount and Paramount Merger Sub shall file a certificate of merger relating to the Pre-Closing Paramount

Merger (the "***Pre-Closing Paramount Merger Certificate of Merger***") with the Secretary of State of the State of Delaware in accordance with the provisions of the DGCL and make all other filings or recordings required by the DGCL (if any). The Pre-Closing Paramount Merger shall become effective at 11:59 p.m., New York City time, on the day immediately prior to the Closing Date or at such other time as may be agreed by Paramount and Skydance and specified in the Pre-Closing Paramount Merger Certificate of Merger in accordance with the DGCL; *provided* that such other time shall in any event be prior to the New Paramount Merger Effective Time (the effective time of the Pre-Closing Paramount Merger being referred to as the "***Pre-Closing Paramount Merger Effective Time***").

(b) At the Closing, New Paramount and Paramount Merger Sub II shall file a certificate of merger relating to the New Paramount Merger (the "***New Paramount Merger Certificate of Merger***") with the Secretary of State of the State of Delaware in accordance with the provisions of the DGCL and make all other filings or recordings required by the DGCL (if any). The New Paramount Merger shall become effective at such time as the New Paramount Merger Certificate of Merger is duly filed with the Secretary of State of the State of Delaware or at such other time as may be agreed by Paramount and Skydance and specified in the New Paramount Merger Certificate of Merger in accordance with the DGCL; *provided* that such other time shall in any event be after the Pre-Closing Paramount Merger Effective Time and the consummation of the PIPE Transaction and prior to the consummation of the Blocker Contribution and Exchange (the effective time of the New Paramount Merger being referred to as the "***New Paramount Merger Effective Time***").

(c) At the Closing, Skydance and Skydance Merger Sub shall file a certificate of merger relating to the Skydance Merger (the "***Skydance Merger Certificate of Merger***" and, together with the Pre-Closing Paramount Merger Certificate of Merger and the New Paramount Merger Certificate of Merger, the "***Certificates of Merger***") with the California Secretary of State in accordance with the provisions of the CLLCA and make all other filings or recordings required by the CLLCA (if any). The Skydance Merger shall become effective at such time as the Skydance Merger Certificate of Merger is duly filed with the California Secretary of State or at such other time as may be agreed by Paramount and Skydance and specified in the Skydance Merger Certificate of Merger in accordance with the CLLCA; *provided* that such other time shall in any event be after the consummation of the Blocker Contribution and Exchange (the effective time of the Skydance Merger being referred to as the "***Skydance Merger Effective Time***").

Section 1.4 Effects of the Mergers. The Pre-Closing Paramount Merger and the New Paramount Merger shall have the effects set forth in this Agreement and the applicable provisions of the DGCL. The Skydance Merger shall have the effects set forth in this Agreement and the applicable provisions of the CLLCA. From and after the applicable Effective Time, (a) the Surviving Paramount Entity shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of Paramount and Paramount Merger Sub, as provided under the DGCL, (b) the Surviving New Paramount Entity shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of New Paramount and Paramount Merger Sub II, as provided under the DGCL, and (c) the Surviving Skydance Entity shall possess all the rights, powers, privileges and franchises and be subject to all

of the obligations, liabilities and duties of Skydance and Skydance Merger Sub, as provided under the CLLCA.

Section 1.5 Organizational Documents of the Surviving Entities.

(a) Surviving Paramount Entity Certificate of Incorporation and Bylaws. The Parties shall take all necessary action such that at the Pre-Closing Paramount Merger Effective Time (i) the certificate of incorporation of the Surviving Paramount Entity shall be amended and restated in its entirety to be in the form of the certificate of incorporation of Paramount Merger Sub as in effect immediately prior to the Pre-Closing Paramount Merger Effective Time (except that references to the name of Paramount Merger Sub shall be replaced by references to the name of the Surviving Paramount Entity) until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the DGCL and such certificate of incorporation, and (ii) the bylaws of the Surviving Paramount Entity shall be amended and restated in their entirety to be in the form of the bylaws of Paramount Merger Sub as in effect immediately prior to the Pre-Closing Paramount Merger Effective Time (except that references to the name of Paramount Merger Sub shall be replaced by references to the name of the Surviving Paramount Entity) until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the DGCL and such bylaws.

(b) Surviving New Paramount Entity Certificate of Incorporation and Bylaws. The Parties shall take all necessary action such that at the New Paramount Merger Effective Time the certificate of incorporation of the Surviving New Paramount Entity shall be amended and restated to conform to Exhibit B-1 and, as so amended and restated, shall be the certificate of incorporation of the Surviving New Paramount Entity, until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the DGCL and such certificate of incorporation (as amended, modified or supplemented from time to time following the Closing, the "***Surviving New Paramount Entity Charter***"). The Parties shall take all necessary action such that at the New Paramount Merger Effective Time the bylaws of the Surviving New Paramount Entity shall be amended and restated to conform to Exhibit B-2 and such bylaws shall be the bylaws of the Surviving New Paramount Entity until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the DGCL, the Surviving New Paramount Entity Charter and such bylaws (as amended, modified or supplemented from time to time following the Closing, the "***Surviving New Paramount Entity Bylaws***", and, together with the Surviving New Paramount Entity Charter, the "***Surviving New Paramount Entity Organizational Documents***").

(c) Surviving Skydance Entity Articles of Organization and Operating Agreement. The Parties shall take all necessary action such that at the Skydance Merger Effective Time the articles of organization of Skydance as in effect immediately prior to the Skydance Merger Effective Time shall be the articles of organization of the Surviving Skydance Entity, and such articles of organization shall be the articles of organization of the Surviving Skydance Entity until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the CLLCA and such articles of organization. At the Skydance Merger Effective Time, the operating agreement of the Surviving Skydance Entity shall be amended and restated to conform to Exhibit C and, as so amended and restated, shall be the operating agreement of the Surviving Skydance Entity until, subject to Section 7.4, thereafter amended in accordance with the applicable provisions of the CLLCA and such operating agreement.

Section 1.6 Certain Governance Matters.

(a) Directors and Officers of the Surviving Paramount Entity. The Parties shall take all necessary action such that (i) the directors of Paramount Merger Sub as of immediately prior to the Pre-Closing Paramount Merger Effective Time shall become the only directors of the Surviving Paramount Entity as of immediately after the Pre-Closing Paramount Merger Effective Time and (ii) the officers of Paramount Merger Sub as of immediately prior to the Pre-Closing Paramount Merger Effective Time shall be the initial officers of the Surviving Paramount Entity as of immediately after the Pre-Closing Paramount Merger Effective Time, and such directors and officers shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal, as applicable, in accordance with the organizational documents of the Surviving Paramount Entity and applicable Law.

(b) Managers and Officers of the Surviving Skydance Entity. The Parties shall take all necessary action such that (i) the managers of Skydance as of immediately prior to the Skydance Merger Effective Time shall become the only managers of the Surviving Skydance Entity as of immediately after the Skydance Merger Effective Time and (ii) the officers of Skydance as of immediately prior to the Skydance Merger Effective Time shall be the initial officers of the Surviving Skydance Entity as of immediately after the Skydance Merger Effective Time, and such managers and officers shall hold office until their respective successors are duly elected and qualified, or their earlier death, resignation or removal, as applicable, in accordance with the organizational documents of the Surviving Skydance Entity and applicable Law.

(c) Governance Term Sheet. Prior to the Closing, the Parties shall take all necessary action to implement the terms set forth in the Governance Term Sheet attached hereto as Exhibit G. Without limiting the foregoing, the Parties shall take all necessary action to (i) terminate that certain Governance Agreement, dated as of August 13, 2019, by and among Paramount, NAI and the other parties thereto, effective as of immediately prior to the New Paramount Merger Effective Time, and (ii) cause, effective as of immediately following the New Paramount Merger Effective Time, (A) the board of directors of the Surviving New Paramount Entity (the "***Surviving New Paramount Entity Board***") to consist of up to thirteen (13) members, as designated by Skydance in writing at least three (3) Business Days prior to the Closing; (B) David Ellison to be elected as the chair of the Surviving New Paramount Entity Board and the individual identified by Skydance in writing at least three (3) Business Days prior to the Closing to be elected as the vice chair of the Surviving New Paramount Entity Board; and (C) the initial officers of the Surviving New Paramount Entity to be those individuals designated by Skydance in writing at least three (3) Business Days prior to the Closing (who shall include David Ellison as Chief Executive Officer), in the case of each of clauses (A)-(C), until otherwise determined in accordance with the Surviving New Paramount Entity Organizational Documents.

Section 1.7 Withholding. Notwithstanding any other provision in this Agreement, Paramount, Skydance, New Paramount and each of their Affiliates, Representatives and any other Person making payments on behalf of any of them shall be entitled to deduct and withhold from any consideration or other amounts otherwise payable or deliverable in connection with this Agreement any amounts that are required to be deducted or withheld and paid over to the applicable Taxing Authority under the Code, or any other applicable Law. Subject to applicable Law, and without limiting the foregoing, an applicable payor may retain a portion of the New

Paramount Merger Consideration or the Skydance Merger Consideration (as applicable) otherwise payable to any payee pursuant to this Agreement and sell such retained consideration on behalf of such payee in order to make any deduction or withholding that is required to be made under applicable Law with respect to amounts payable to such payee; *provided* that, in the case of a payee entitled to New Paramount Merger Consideration, the applicable payor shall only do so to the extent any required deduction or withholding cannot be satisfied by deducting or withholding from the cash portion (if any) of the New Paramount Merger Consideration payable to such payee. To the extent that amounts are so deducted or withheld and paid over to the applicable Taxing Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made. Paramount, Skydance, New Paramount and each of their Affiliates, Representatives and any other Person making payments on behalf of any of them, as the case may be, shall use reasonable best efforts to provide or cause to be provided notice to any Person with respect to which such withholding obligation applies (excluding any payments properly treated as compensation for applicable Tax purposes), and shall reasonably cooperate with such Person to obtain any available reduction of or relief from such deduction or withholding.

ARTICLE II
CONVERSION AND EXCHANGE OF SHARES AND MEMBERSHIP UNITS

Section 2.1 Effect on Capital Stock of Paramount and Membership Units of Skydance.

(a) Conversion of Paramount Common Stock. At the Pre-Closing Paramount Merger Effective Time, by virtue of the Paramount Merger and without any action on the part of New Paramount, Paramount, Paramount Merger Sub or the holders of any shares of Paramount Class A Common Stock or shares of Paramount Class B Common Stock:

(i) Subject to Section 2.1(a)(iii), each share of Paramount Class A Common Stock (each, a "***Paramount Class A Share***") that is issued and outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be converted automatically into the right to receive one (1) share of Class A common stock, par value $0.001 per share, of New Paramount (such shares, collectively, the "***New Paramount Class A Common Stock***", and each, a "***New Paramount Class A Share***").

(ii) Subject to Section 2.1(a)(iii), each share of Paramount Class B Common Stock (each, a "***Paramount Class B Share***" and, collectively with the Paramount Class A Shares, the "***Paramount Shares***") that is issued and outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be converted automatically into the right to receive one (1) share of Class B common stock, par value $0.001 per share, of New Paramount (such shares, collectively, the "***New Paramount Class B Common Stock***", and each, a "***New Paramount Class B Share***" and, collectively with the New Paramount Class A Shares, the "***New Paramount Shares***").

(iii) Each (A) Paramount Share that is owned by Paramount as treasury stock or otherwise (excluding for the avoidance of doubt any Paramount Class B Share held by any Paramount Employee Plan or trust related thereto) or (B) New Paramount Share that is held directly by Paramount immediately prior to the Pre-Closing

Paramount Merger Effective Time shall be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor (clauses (A) and (B), collectively, the "***Pre-Closing Paramount Merger Cancelled Shares***").

(iv) Each share of capital stock of Paramount Merger Sub outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(v) All such Paramount Shares when so converted to New Paramount Shares as provided in this Section 2.1(a) shall automatically be cancelled and shall cease to exist and no longer be outstanding as Paramount Shares.

(b) Conversion of New Paramount Common Stock. At the New Paramount Merger Effective Time, by virtue of the New Paramount Merger and without any action on the part of New Paramount, the Surviving Paramount Entity, Paramount Merger Sub II or the holders of any shares of New Paramount Class A Common Stock or shares of New Paramount Class B Common Stock:

(i) Subject to Section 2.1(b)(vii), each New Paramount Class A Share that is issued and outstanding immediately prior to the New Paramount Merger Effective Time and held by a Specified Stockholder shall remain issued and outstanding as a New Paramount Class A Share (the "***Specified Stockholder Class A Merger Consideration***").

(ii) Subject to Section 2.1(b)(vii), each New Paramount Class A Share (A) that is issued and outstanding immediately prior to the New Paramount Merger Effective Time, (B) that is not held by a Specified Stockholder and (C) with respect to which an election to receive cash (a "***Class A Cash Election***") has been properly made and not revoked or deemed revoked pursuant to Section 2.2(c) shall be converted automatically into the right to receive an amount of cash, without interest, equal to the Class A Cash Consideration.

(iii) Subject to Section 2.1(b)(vii), each New Paramount Class A Share (A) that is issued and outstanding immediately prior to the New Paramount Merger Effective Time, (B) that is not held by a Specified Stockholder and (C) with respect to which (x) an election to receive New Paramount Class B Shares (a "***Class A Stock Election***") has been properly made and not revoked or deemed revoked pursuant to Section 2.2(c) or (y) neither a Class A Cash Election nor a Class A Stock Election has been made (a "***Class A Non-Election Share***") shall be converted automatically into the right to receive 1.5333 New Paramount Class B Shares (the "***Class A Stock Consideration***" and, together with the Specified Stockholder Class A Merger Consideration and the Class A Cash Consideration, the "***New Paramount Class A Merger Consideration***").

(iv) Subject to Section 2.1(b)(vii), each New Paramount Class B Share that is issued and outstanding immediately prior to the New Paramount Merger Effective Time and held by a Specified Stockholder or an Equity Investor shall remain

issued and outstanding as a New Paramount Class B Share (the "***Specified Stockholder Class B Merger Consideration***").

(v) Subject to Section 2.1(b)(vii) and Section 2.2(b), each New Paramount Class B Share (A) that is issued and outstanding immediately prior to the New Paramount Merger Effective Time, (B) that is not held by a Specified Stockholder or an Equity Investor and (C) with respect to which an election to receive cash (a "***Class B Cash Election***") has been properly made and not revoked or deemed revoked pursuant to Section 2.2(c) (a "***Class B Cash Election Share***"), shall be converted automatically into the right to receive an amount of cash, without interest, equal to the Class B Cash Consideration.

(vi) Subject to Section 2.1(b)(vii), each New Paramount Class B Share (A) that is issued and outstanding immediately prior to the New Paramount Merger Effective Time, (B) that is not held by a Specified Stockholder or an Equity Investor and (C) with respect to which (x) an election to receive a New Paramount Class B Share (a "***Class B Stock Election***") has been properly made and not revoked or deemed revoked pursuant to Section 2.2(c) or (y) neither a Class B Cash Election nor a Class B Stock Election has been made (a "***Class B Non-Election Share***" and, together with the Class A Non-Election Shares, the "***Non-Election Shares***") shall remain issued and outstanding as a New Paramount Class B Share (the "***Class B Stock Consideration***" and, together with the Specified Stockholder Class B Merger Consideration and the Class B Cash Consideration, the "***New Paramount Class B Merger Consideration***" and, collectively with the New Paramount Class A Merger Consideration, the "***New Paramount Merger Consideration***").

(vii) Each New Paramount Share that is held directly or indirectly by Skydance or any wholly owned Subsidiary of Skydance (collectively, the "***New Paramount Merger Cancelled Shares***" and, together with the Pre-Closing Paramount Merger Cancelled Shares, the "***Cancelled Shares***") shall be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(viii) All New Paramount Shares that have been converted into the right to receive the New Paramount Merger Consideration as provided in this Section 2.1 (other than, subject to Section 2.2, pursuant to Section 2.1(b)(i), Section 2.1(b)(iv) or Section 2.1(b)(vi)) shall cease to exist and no longer be outstanding. Each holder of a certificate (a "***Certificate***") formerly representing any Paramount Shares converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted into the right to receive the applicable New Paramount Merger Consideration pursuant to the New Paramount Merger, and each book-entry account formerly representing any uncertificated Paramount Shares converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted into the right to receive the applicable New Paramount Merger Consideration pursuant to the New Paramount Merger ("***Book-Entry Shares***") shall cease to have any rights with respect thereto, except the right to receive, in accordance with this Section 2.1, the New Paramount Merger Consideration in accordance with Section 2.3, together with the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f).

(ix) Each share of capital stock of Paramount Merger Sub II outstanding immediately prior to the New Paramount Merger Effective Time shall be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Conversion of Skydance Membership Units and Skydance Merger Sub Limited Liability Company Interests. At the Skydance Merger Effective Time, by virtue of the Skydance Merger and without any action on the part of New Paramount, Skydance, Skydance Merger Sub or the holders of any Skydance Membership Units:

(i) Each Skydance Membership Unit that is issued and outstanding immediately prior to the Skydance Merger Effective Time (other than any Skydance Membership Unit that is held, directly or indirectly, by New Paramount or Skydance) shall be converted automatically into the right to receive the applicable portion of the Skydance Merger Consideration as determined in accordance with the Skydance LLC Agreement, and shall cease to exist and no longer be outstanding, and each holder of Skydance Membership Units (other than Blockers that are wholly owned by New Paramount) shall cease to have any rights with respect thereto, except the right to receive the applicable portion of the Skydance Merger Consideration in accordance with Section 2.3. The aggregate number of shares of New Paramount Class B Common Stock that each Skydance Member shall be entitled to receive pursuant to this Section 2.1(c)(i) shall be determined in accordance with the Skydance LLC Agreement as set forth in the Allocation Statement.

(ii) Each Skydance Membership Unit that is held, directly or indirectly, by New Paramount or Skydance immediately prior to the Skydance Merger Effective Time shall remain as outstanding limited liability company interests in the Surviving Skydance Entity.

(iii) All of the limited liability company interests of Skydance Merger Sub outstanding immediately prior to the Skydance Merger Effective Time shall be converted into an equivalent number of limited liability company interests of the Surviving Skydance Entity with the same rights, powers and privileges as the limited liability company interests so converted.

(d) Allocation Statement. Not less than ten (10) Business Days prior to the Closing Date, Skydance shall deliver to Paramount and New Paramount (i) a spreadsheet prepared in accordance with the Skydance LLC Agreement (the "***Allocation Statement***"), together with reasonable supporting documentation, setting forth the allocation, without duplication, of the Skydance Merger Consideration among the Blocker Holders, the Skydance Members (other than the Blockers) and the holders of awards of Skydance Profits Interest Units, Skydance Phantom Units and Skydance Sports Phantom Units and (ii) a certificate, signed by an executive officer of Skydance, certifying that the Allocation Statement (and each of the calculations and determinations set forth therein) has been prepared in accordance with the Skydance LLC Agreement. Notwithstanding anything in this Agreement to the contrary, (A) the Allocation Statement shall be conclusive and binding on the Blocker Holders, the Skydance Members, the holders of awards of Skydance Profits Interest Units and any other holders of equity interests of

Skydance or any of its Subsidiaries, (B) the Paramount Parties and, following the Closing, New Paramount and its Subsidiaries shall be entitled to conclusively rely on the Allocation Statement (and each of the calculations and determinations set forth therein) for all purposes under this Agreement, without any obligation to investigate or verify the accuracy thereof, and (C) none of the Paramount Parties and, following the Closing, New Paramount or any of its Subsidiaries shall have any liability (whether in contract, tort, equity or otherwise) based on or arising out of the preparation of the Allocation Statement (including the calculations and determinations set forth therein).

(e) No Appraisal Rights. No dissenters' or appraisal rights shall be available with respect to the Mergers or the Transactions pursuant to Section 262 of the DGCL, Article 11 of the CLLCA or any other applicable Law.

(f) Certain Adjustments. If, during the Pre-Closing Period, the outstanding Paramount Shares, New Paramount Shares or Skydance Membership Units shall have been changed into a different number of Paramount Shares, New Paramount Shares or Skydance Membership Units, respectively, or a different class of shares or limited liability company interests by reason of any stock dividend, subdivision, reorganization, reclassification, recapitalization, stock split, reverse stock split, combination, or exchange of Paramount Shares, New Paramount Shares or Skydance Membership Units, the New Paramount Merger Consideration and the Skydance Merger Consideration, as applicable, shall be equitably adjusted, without duplication, to proportionally reflect such change; *provided*, *however*, that this paragraph shall not be construed to permit Paramount or Skydance or any of their respective Subsidiaries to take any action with respect to its securities that is prohibited by the terms of this Agreement.

(g) Fractional Shares. Notwithstanding anything to the contrary set forth herein, no fractional shares of New Paramount Class A Common Stock and New Paramount Class B Common Stock shall be issued in connection with the New Paramount Merger or the Skydance Merger, but in lieu thereof each former holder of Paramount Class A Shares and Paramount Class B Shares otherwise entitled to a fractional share of New Paramount Class A Common Stock and New Paramount Class B Common Stock, respectively (after aggregating all Paramount Shares of the applicable class represented by the Certificates and Book-Entry Shares held by such holder), shall receive from the Exchange Agent, in lieu thereof and upon surrender thereof, cash (without interest) in an amount determined by *multiplying* (i) the last reported sale price of the applicable class of Paramount Shares on Nasdaq (as reported by Bloomberg L.P.) on the last complete trading day prior to the Closing Date *by* (ii) the fraction of a share of New Paramount Class A Common Stock or New Paramount Class B Common Stock, as applicable (after taking into account all New Paramount Shares of the applicable class held by such holder at the New Paramount Merger Effective Time and rounded to four decimal places), to which such holder would otherwise be entitled (such amount, the "***Fractional Share Cash Amount***"). No such holder shall be entitled to dividends, voting rights or any other rights in respect of any fractional share of New Paramount Common Stock that would otherwise have been issuable as part of the New Paramount Merger Consideration.

Section 2.2 Proration; Election Mechanics.

(a) Proration. Notwithstanding any other provision contained in this Agreement, the total number of New Paramount Class B Shares to be converted at the New Paramount Merger Effective Time into the right to receive the Class B Cash Consideration pursuant to Section 2.1(b)(v) shall not exceed an amount equal to the quotient (rounded down to the nearest whole share) of (x) the Class B Cash Cap *divided by* (y) the Class B Cash Consideration (the "***Maximum Class B Cash Share Number***"). Once the Maximum Class B Cash Share Number is met, all other New Paramount Class B Shares (other than Cancelled Shares) shall, subject to Section 2.2, remain issued and outstanding as New Paramount Class B Shares. For the avoidance of doubt, there shall be no proration with respect to Class A Cash Elections.

(b) Promptly (and in any event no later than five (5) Business Days) after the New Paramount Merger Effective Time, New Paramount shall cause the Exchange Agent to effect the allocation among holders of New Paramount Class B Shares of rights to receive the Class B Cash Consideration as follows:

(i) If the aggregate number of New Paramount Class B Shares with respect to which Class B Cash Elections shall have been made (the "***Class B Cash Election Number***") exceeds the Maximum Class B Cash Share Number, then Class B Cash Election Shares of each holder will be converted automatically into the right to receive the Class B Cash Consideration in respect of that number of Class B Cash Election Shares equal to the product obtained by *multiplying* (A) the number of Class B Cash Election Shares held by such holder *by* (B) a fraction, the numerator of which is the Maximum Class B Cash Share Number and the denominator of which is the Class B Cash Election Number (with the Exchange Agent to determine, consistent with Section 2.1(g), whether fractions of Class B Cash Election Shares shall be rounded up or down), with the remaining number of such holder's Class B Cash Election Shares (if any) being converted automatically into the right to receive the Class B Stock Consideration; and

(ii) If the Class B Cash Election Number is less than or equal to the Maximum Class B Cash Share Number, then all Class B Cash Election Shares shall be converted automatically into the right to receive the Class B Cash Consideration.

(c) Election Procedures. Each holder of record of Paramount Shares (other than a Specified Stockholder or an Equity Investor) to be converted into the right to receive the New Paramount Merger Consideration in accordance with, and subject to, Section 2.1(a), Section 2.1(b) and this Section 2.2 (an "***Electing Holder***") shall have the right, subject to the limitations set forth in this Section 2.2, to submit an election in accordance with the following procedures:

(i) Each Electing Holder may specify in a request made in accordance with the provisions of this Section 2.2 (herein called an "***Election***") (A) the number of Paramount Class A Shares and the number of Paramount Class B Shares owned by such Electing Holder (which in each case shall be converted into New Paramount Class A Shares or New Paramount Class B Shares, as applicable, pursuant to the Pre-Closing Paramount Merger) with respect to which such Electing Holder desires to make a Class A Stock Election and a Class B Stock Election, respectively, and (B) the number of Paramount Class A Shares and Paramount Class B Shares owned by such Electing Holder

(which in each case shall be converted into New Paramount Class A Shares or New Paramount Class B Shares, as applicable, pursuant to the Pre-Closing Paramount Merger) with respect to which such Electing Holder desires to make a Class A Cash Election and a Class B Cash Election, respectively.

(ii) Paramount shall prepare a form of election reasonably acceptable to Skydance (including appropriate and customary transmittal materials in such form as prepared by Paramount and reasonably acceptable to Skydance) (the "***Form of Election***"), so as to permit Electing Holders to exercise their right to make an Election. Any Electing Holder that holds any Paramount Shares as nominee, as trustee or in other representative capacity (which in each case shall be converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger) may, through proper instructions and documentation, submit a separate Form of Election prior to the Election Deadline with respect to each beneficial owner for whom such nominee, trustee or representative holds such Paramount Shares.

(iii) Paramount and Skydance (A) shall initially make available and mail the Form of Election not less than 20 Business Days prior to the anticipated Election Deadline to Electing Holders of record as of the fifth Business Day prior to such mailing date, and (B) following such mailing date, shall use reasonable best efforts to make available as promptly as practicable a Form of Election to any holder of Paramount Shares (other than the Specified Stockholders and the Equity Investors) who requests such Form of Election prior to the Election Deadline. The time period between such mailing date and the Election Deadline is referred to herein as the "***Election Period***".

(iv) Any Election shall have been made properly only if the Exchange Agent shall have received, during the Election Period, a Form of Election properly completed and executed (including duly executed transmittal materials included in the Form of Election) and accompanied, as applicable, by Certificates representing all certificated shares (if any) to which such Form of Election relates or by an appropriate customary guarantee of delivery of such Certificates, as set forth in such Form of Election, from a member of any registered national securities exchange or a commercial bank or trust company in the United States. As used herein, unless otherwise agreed in advance by Skydance and Paramount, "***Election Deadline***" means 5:00 p.m. local time (in the city in which the principal office of the Exchange Agent is located) on the date that is five (5) Business Days prior to the Parties' good faith estimate of the Closing Date or such other date as may be mutually agreed to by the Parties. Skydance and Paramount shall cooperate to issue a press release reasonably satisfactory to each of them announcing the date of the Election Deadline at least three (3) Business Days prior to the Election Deadline. If the Closing Date is delayed to a subsequent date, the Election Deadline shall be similarly delayed to a subsequent date, and Skydance and Paramount shall promptly announce any such delay and, when determined, the rescheduled Election Deadline.

(v) Any Electing Holder may, at any time during the Election Period, change their Election by written notice received by the Exchange Agent prior to the Election Deadline accompanied by a properly completed and executed revised Form of Election. If any Election is not properly made with respect to any Paramount Shares (which

in each case shall be converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger) (none of Paramount, New Paramount, Skydance or the Exchange Agent being under any duty to notify any Electing Holder of any such defect), such Election shall be deemed to be not in effect, and the Paramount Shares (which in each case shall be converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger) covered by such Election shall, for purposes hereof, be deemed to be Non-Election Shares, unless a properly completed and executed Election is thereafter received by the Exchange Agent prior to the Election Deadline.

(vi) Any Electing Holder may, at any time during the Election Period, revoke their Election by written notice received by the Exchange Agent prior to the Election Deadline or by withdrawal prior to the Election Deadline of their Certificates, or of the guarantee of delivery of such Certificates, previously deposited with the Exchange Agent. All Elections shall be automatically deemed revoked upon receipt by the Exchange Agent of written notification from Skydance and Paramount that this Agreement has been terminated in accordance with the terms hereof.

(vii) Subject to the terms of this Agreement and the Form of Election, New Paramount, in the exercise of its reasonable, good faith discretion, shall have the right to make all determinations, not inconsistent with the terms of this Agreement, governing the validity of any Form of Election and compliance by any Electing Holder with the Election procedures set forth herein.

Section 2.3 Exchange of Certificates and Book-Entry Shares or Units.

(a) Prior to the Closing, Paramount and Skydance shall appoint a nationally recognized financial institution or trust company to act as exchange agent (the "***Exchange Agent***") for the payment and delivery of the New Paramount Merger Consideration and the Skydance Merger Consideration. At or prior to the Closing, New Paramount shall (and Paramount and Skydance shall cause New Paramount to) deposit, or cause to be deposited, in trust for the benefit of the holders of New Paramount Common Stock, the Blocker Holders, the holders of Skydance Membership Units (other than the Blockers) and the holders of awards of Skydance Phantom Units and Skydance Sports Phantom Units, with the Exchange Agent for exchange in accordance with this Article II, (i) cash in immediately available funds in an amount sufficient to pay the aggregate Class A Cash Consideration and the aggregate Class B Cash Consideration payable in the New Paramount Merger (the "***Aggregate Cash Consideration***") and the aggregate Fractional Share Cash Amounts (to the extent determinable) payable in the New Paramount Merger and (ii) a number of shares of New Paramount Class A Common Stock and New Paramount Class B Common Stock equal to the total number of shares of New Paramount Class A Common Stock and New Paramount Class B Common Stock, respectively, issuable in the Blocker Contribution and Exchange, the New Paramount Merger and the Skydance Merger (including, for certainty, pursuant to Section 7.14) (such cash and shares, the "***Exchange Fund***"). In the event that the cash portion of the Exchange Fund shall be insufficient to pay the Aggregate Cash Consideration and the aggregate Fractional Share Cash Amounts (including as a result of any investment of the Exchange Fund), New Paramount shall promptly deposit, or cause to be deposited, additional funds with the Exchange Agent in an amount that is equal to the amount of the shortfall that is required to make such payment. New Paramount shall cause the Exchange

Agent to make, and the Exchange Agent shall make, delivery of the Aggregate Cash Consideration and the aggregate Fractional Share Cash Amounts out of the Exchange Fund in accordance with this Agreement. The Exchange Fund shall not be used for any purpose that is not expressly provided for in this Agreement. The cash included in the Exchange Fund shall be invested by the Exchange Agent as reasonably directed by New Paramount; provided, however, that any investment of the Exchange Fund shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated P-1 or A-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $50 billion (based on the most recent financial statements of such bank that are then publicly available), and that no such investment or loss thereon shall affect the amounts payable to holders of Certificates or Book-Entry Shares pursuant to this Article II. Any interest and other income resulting from such investments shall be paid to New Paramount. The Exchange Agent shall, upon receipt of irrevocable instructions from New Paramount, deliver whole shares of New Paramount Common Stock to holders of New Paramount Shares, Blocker Holders and holders of Skydance Membership Units (other than the Blockers) in accordance with this Article II.

(b) Exchange Procedures.

(i) As promptly as practicable after the New Paramount Merger Effective Time (but in no event later than three (3) Business Days thereafter), New Paramount shall cause the Exchange Agent to mail to each holder of record of a Certificate representing Paramount Shares that were converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted into the right to receive the applicable New Paramount Merger Consideration pursuant to the New Paramount Merger: (A) a letter of transmittal, which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon delivery of the Certificates to the Exchange Agent, and shall otherwise be in such form and have such other provisions as Skydance, Paramount and the Exchange Agent may reasonably agree, and (B) instructions for effecting the surrender of the Certificates in exchange for the applicable New Paramount Merger Consideration, the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f). Upon surrender of Certificates for cancellation to the Exchange Agent or to such other agent or agents as may be appointed by Paramount and Skydance, and upon delivery of a letter of transmittal, duly executed and in proper form with all required enclosures and attachments, with respect to such Certificates, the holder of such Certificates shall be entitled to receive in exchange therefor the New Paramount Merger Consideration pursuant to the provisions of this Article II for each Paramount Share formerly represented by such Certificates which was converted into a New Paramount Share pursuant to the Pre-Closing Paramount Merger and thereafter converted pursuant to the New Paramount Merger into the right to receive the applicable New Paramount Merger Consideration, together with the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f). Any Certificates so surrendered shall forthwith be cancelled. If payment of the applicable New Paramount Merger Consideration is to be made to a Person other than the Person in whose name any surrendered Certificate is registered, it shall be a condition precedent to payment that the Certificate so surrendered shall be properly endorsed or shall be otherwise in proper form

for transfer, and the Person requesting such payment shall have paid any transfer and other similar Taxes required by reason of the delivery of the applicable New Paramount Merger Consideration to a Person other than the registered holder of the Certificate so surrendered and shall have established to the satisfaction of New Paramount that such Taxes either have been paid or are not required to be paid. Until surrendered as contemplated in this Section 2.3, each Certificate shall be deemed at any time after the New Paramount Merger Effective Time to represent only the right to receive the New Paramount Merger Consideration, the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f) in accordance with this Agreement.

(ii) As promptly as reasonably practicable after the New Paramount Merger Effective Time (but in no event later than three (3) Business Days thereafter), New Paramount shall cause the Exchange Agent to mail to each holder of record of Book-Entry Shares not held through the Depository Trust Company ("***DTC***") representing Paramount Shares that were converted into New Paramount Shares pursuant to the Pre-Closing Paramount Merger and thereafter converted pursuant to the New Paramount Merger into the right to receive the applicable New Paramount Merger Consideration, together with the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f), at the New Paramount Merger Effective Time pursuant to this Agreement: (A) appropriate transmittal materials, which shall specify that delivery shall be effected, and risk of loss and title to such Book-Entry Shares shall pass, only upon the surrender of such Book-Entry Shares to the Exchange Agent (which shall be deemed to have been effected upon the delivery of a customary "agent's message" with respect to such Book-Entry Shares or such other reasonable evidence, if any, of such surrender as the Exchange Agent may reasonably request), and which shall otherwise be in such form and have such other provisions as Skydance, Paramount and the Exchange Agent may reasonably agree, and (B) instructions for effecting the surrender of such Book-Entry Shares in exchange for the applicable New Paramount Merger Consideration, the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f). Upon surrender of Book-Entry Shares not held through DTC, by book-receipt of an "agent's message" by the Exchange Agent in connection with the surrender of Book-Entry Shares (or such other reasonable evidence, if any, of surrender with respect to such Book-Entry Shares as the Exchange Agent may reasonably request), the holder of such Book-Entry Shares shall be entitled to receive in exchange therefor the New Paramount Merger Consideration pursuant to the provisions of this Article II for each Paramount Share formerly represented by such Book-Entry Shares that was converted into a New Paramount Share pursuant to the Pre-Closing Paramount Merger and thereafter converted pursuant to the New Paramount Merger into the right to receive the applicable New Paramount Merger Consideration, together with the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f). With respect to Book-Entry Shares held through DTC, the Parties shall cooperate to establish procedures with the Exchange Agent and DTC to ensure that the Exchange Agent will transmit to DTC or its nominees as soon as reasonably practicable after the Pre-Closing Paramount Merger Effective Time, upon surrender of Book-Entry Shares held of record by DTC or its nominees in accordance with DTC's customary surrender procedures, the New Paramount Merger Consideration, together with the Fractional Share Cash Amount (if any) and any amounts payable pursuant to Section 2.3(f). Delivery of the applicable New Paramount Merger Consideration with

respect to Book-Entry Shares shall only be made to the Person in whose name such shares are registered on the records of Paramount as of the Pre-Closing Paramount Merger Effective Time.

(iii) The Persons who were, at the Skydance Merger Effective Time, holders of Skydance Membership Units or holders of awards of Skydance Phantom Units or Skydance Sports Phantom Units shall not be required to take any action with respect to the exchange of their Skydance Membership Units or awards of Skydance Phantom Units or Skydance Sports Phantom Units, as applicable, for the Skydance Merger Consideration. As promptly as reasonably practicable after the Skydance Merger Effective Time, New Paramount shall cause the Exchange Agent to mail to each holder of record of such Skydance Membership Units and each holder of Skydance Phantom Units and Skydance Sports Phantom Units a statement reflecting the number of whole shares of New Paramount Class B Common Stock that such holder is entitled to receive pursuant to the Skydance Merger (including, for certainty, pursuant to Section 7.14), as set forth in the Allocation Statement. Delivery of the applicable Skydance Merger Consideration with respect to Skydance Membership Units shall only be made to the Person in whose name such units are registered on the records of Skydance as of the Skydance Merger Effective Time.

(c) Transfer Books. At the applicable Effective Time, the transfer books of Paramount and Skydance shall be closed and thereafter there shall be no further registration of transfers of shares of Paramount Common Stock on the records of Paramount or transfers of units of Skydance Membership Units on the records of Skydance. From and after the applicable Effective Time, the holders of Certificates and Book-Entry Shares and the holders of Skydance Membership Units outstanding immediately prior to the applicable Effective Time shall cease to have any rights with respect to such shares or units except as otherwise provided for herein or by applicable Law. If, after the New Paramount Merger Effective Time, Certificates representing shares of Paramount Common Stock are presented to the Surviving New Paramount Entity for any reason, they shall be cancelled and exchanged for the whole shares of New Paramount Common Stock that such holder is entitled to receive pursuant to Section 2.1, subject to any applicable abandoned property, escheat or similar Laws.

(d) Termination of Fund; Abandoned Property. At any time following the date that is twelve months after the Closing Date, New Paramount shall be entitled to require the Exchange Agent to deliver to it any shares of New Paramount Common Stock remaining in the Exchange Fund made available to the Exchange Agent and not delivered to holders of Certificates, Book-Entry Shares or Skydance Membership Units and thereafter such holders shall be entitled to look only to New Paramount (subject to abandoned property, escheat or other similar Laws) only as general creditors thereof with respect to the applicable New Paramount Merger Consideration or Skydance Merger Consideration, as applicable, payable in accordance with the procedures in this Section 2.3. If, prior to the date that is six years after the Closing Date (or otherwise immediately prior to such time on which any payment in respect hereof would escheat to or become the property of any Governmental Body pursuant to any applicable abandoned property, escheat or similar Laws), any holder of Certificates, Book-Entry Shares or Skydance Membership Units has not complied with the procedures in this Section 2.3 to receive the applicable New Paramount Merger Consideration or Skydance Merger Consideration to which

such holder would otherwise be entitled, the applicable New Paramount Merger Consideration or Skydance Merger Consideration to which such holder would otherwise be entitled in respect of such Certificates, Book-Entry Shares or Skydance Membership Units shall, to the extent permitted by applicable Law, become the property of New Paramount, free and clear of all claims or interest of any Person previously entitled thereto. Notwithstanding the foregoing, none of Paramount, New Paramount, Skydance, the Surviving Paramount Entity, the Surviving New Paramount Entity, the Surviving Skydance Entity or the Exchange Agent, or any Representative or Affiliate thereof, shall be liable to any holder of a Certificate, Book-Entry Share or Skydance Membership Unit for New Paramount Merger Consideration or Skydance Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law.

(e) Lost, Stolen or Destroyed Certificates. In the event that any Certificates shall have been lost, stolen or destroyed, the Exchange Agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof, the applicable New Paramount Merger Consideration payable in respect thereof pursuant to Section 2.1; *provided*, *however*, that New Paramount or the Exchange Agent may, in its reasonable discretion and as a condition precedent to the payment of the applicable New Paramount Merger Consideration, require the owners of such lost, stolen or destroyed Certificates to (i) post a bond in such reasonable amount as New Paramount may direct as indemnity against any claim that may be made against New Paramount, the Surviving New Paramount Entity or the Exchange Agent with respect to the Certificates alleged to have been lost, stolen or destroyed or (ii) deliver any documentation (including an indemnity in customary form) reasonably requested by New Paramount or the Exchange Agent.

(f) Distributions with Respect to Unexchanged New Paramount Common Stock. No dividends or other distributions declared or made after the Pre-Closing Paramount Merger Effective Time with respect to New Paramount Common Stock with a record date after the Pre-Closing Paramount Merger Effective Time shall be paid to the holder of any unsurrendered Certificate with respect to any shares of New Paramount Common Stock represented thereby or any Book-Entry Shares held by such holder, unless and until the holder of such Certificate shall surrender such Certificate in accordance with this Section 2.3. Subject to the effect of escheat, Tax or other applicable Laws, following surrender of any such Certificate in accordance with this Section 2.3, there shall be paid by New Paramount to the holder of the certificates representing whole shares of New Paramount Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the Pre-Closing Paramount Merger Effective Time theretofore paid with respect to such whole shares of New Paramount Common Stock and (ii) at the appropriate payment date, the amount of dividends or other distributions, with a record date after the Pre-Closing Paramount Merger Effective Time but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of New Paramount Common Stock.

Section 2.4 Treatment of Paramount Equity Awards.

(a) As of the Pre-Closing Paramount Merger Effective Time, by virtue of the Pre-Closing Paramount Merger and without any further action on the part of the holders thereof, Paramount, New Paramount or the Merger Subs:

(i) Each Paramount Option that is outstanding and unexercised immediately prior to the Pre-Closing Paramount Merger Effective Time, whether or not then vested or exercisable, shall be assumed by New Paramount and automatically converted into an option (a "***New Paramount Option***") to purchase a number of New Paramount Class B Shares equal to the number of Paramount Class B Shares subject to such Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time, with an exercise price per New Paramount Class B Share equal to the exercise price per share of such Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time (*provided*, that the number of New Paramount Class B Shares subject to the New Paramount Option and the exercise price thereof shall be determined in a manner consistent with the requirements of Section 409A of the Code, and, in the case of Paramount Options that are intended to qualify as incentive stock options within the meaning of Section 422 of the Code, consistent with the requirements of Section 424 of the Code). Each such New Paramount Option as so assumed and converted shall continue to have, and shall be subject to, the same vesting and other terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment) as applied to the corresponding Paramount Option immediately prior to the Pre-Closing Paramount Merger Effective Time.

(ii) Each Paramount RSU Award that is outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be assumed by New Paramount and automatically converted into a restricted stock unit award (a "***New Paramount RSU Award***") covering a number of New Paramount Class B Shares equal to the number of Paramount Class B Shares subject to such Paramount RSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time. Each such New Paramount RSU Award as so assumed and converted shall continue to have, and shall be subject to, the same vesting, settlement and other terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and timing and form of payment) as applied to the corresponding Paramount RSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time.

(iii) Each Paramount PSU Award that is outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be assumed by New Paramount and automatically converted into a restricted stock unit award (a "***New Paramount PSU Award***") covering a number of New Paramount Class B Shares equal to the number of Paramount Class B Shares subject to such Paramount PSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time (after taking into account the treatment of the applicable performance-vesting conditions in accordance with the last sentence of this Section 2.4(a)(iii)). Each such New Paramount PSU Award as so assumed and converted shall continue to have, and shall be subject to, the same vesting, settlement and other terms and conditions (including any applicable terms relating to accelerated vesting upon qualifying terminations of employment and except that such New Paramount PSU Award shall no longer be subject to performance-based vesting conditions) as applied to the corresponding Paramount PSU Award immediately prior to the Pre-Closing Paramount Merger Effective Time. The performance-based vesting conditions applicable to any Paramount PSU Award (i) for which the applicable performance period has been completed prior to the Pre-Closing Paramount Merger Effective Time shall be

determined based on actual performance and (ii) for which the applicable performance period has not been completed prior to the Pre-Closing Paramount Merger Effective Time shall be deemed to have been achieved at target performance, in each case, for purposes of the conversion set forth in this Section 2.4(a)(iii).

(iv) Each Paramount Notional Unit that is outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time shall be automatically converted into a number of notional units with respect to New Paramount Class B Shares ("***New Paramount Notional Units***") equal to the number of Paramount Class B Shares subject to such Paramount Notional Unit immediately prior to the Pre-Closing Paramount Merger Effective Time. Each such New Paramount Notional Unit as so assumed and converted shall continue to have, and shall be subject to, the same terms and conditions as applied to the corresponding Paramount Notional Unit immediately prior to the Pre-Closing Paramount Merger Effective Time (including with respect to timing and form of payment), as set forth in the applicable Paramount DC Plan.

(v) For the avoidance of doubt, any amounts relating to dividend equivalent rights granted with respect to each Paramount RSU Award and each Paramount PSU Award, in each case, that is outstanding immediately prior to the Pre-Closing Paramount Merger Effective Time that are accrued but unpaid as of the Pre-Closing Paramount Merger Effective Time will carry over to the corresponding New Paramount RSU Award or New Paramount PSU Award, as applicable, on the same terms and conditions as were applicable under the Paramount RSU Award or Paramount PSU Award, as applicable, as of immediately prior to the Pre-Closing Paramount Merger Effective Time.

(vi) Prior to the Pre-Closing Paramount Merger Effective Time, the Paramount Board (or, if appropriate, any appropriate committee thereof) shall adopt such resolutions or take such other necessary actions to effect the treatment described in this Section 2.4(a).

(b) As of the Pre-Closing Paramount Merger Effective Time, New Paramount shall (i) assume the Paramount Equity Plans, and the number and kind of shares available for issuance and the applicable share limits under each such plan shall be adjusted to reflect shares of New Paramount Common Stock in accordance with the provisions of the applicable plan, and (ii) assume the award agreements evidencing the as-converted New Paramount Options, New Paramount RSU Awards and New Paramount PSU Awards, taking into account the conversion of such awards pursuant to this Section 2.4, and, in each case, references to Paramount therein shall thereupon be deemed references to New Paramount and references to Paramount Class B Common Stock therein shall be deemed references to New Paramount Class B Common Stock with appropriate equitable adjustments to reflect the Transactions.

(c) Not later than the Closing Date, New Paramount shall file with the SEC an effective registration statement on Form S-8 (or other applicable form(s)) registering the New Paramount Class B Shares subject to the New Paramount Options, New Paramount RSU Awards and New Paramount PSU Awards, and New Paramount shall use commercially reasonable efforts to maintain the effectiveness of such registration statement(s) (and maintain the current

status of the prospectus or prospectuses contained therein) for so long as such New Paramount Options, New Paramount RSU Awards, and New Paramount PSU Awards remain outstanding.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF PARAMOUNT

Paramount hereby represents and warrants to Skydance as follows (it being understood that each representation and warranty in this Article III is subject to (a) the exceptions and disclosures set forth in the Paramount Disclosure Letter (subject to Section 10.12) and (b) the disclosures set forth in the Paramount SEC Documents filed or furnished on or after January 1, 2022 and prior to the date of this Agreement, other than any cautionary or forward-looking information in the "*Risk Factors*" or "*Forward-Looking Statements*" sections of such Paramount SEC Documents):

Section 3.1 Due Organization; Subsidiaries.

(a) Paramount is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware ("***Delaware Law***") and has all necessary power and authority to (i) conduct its business in the manner in which its business is currently being conducted, (ii) own and use its assets in the manner in which its assets are currently owned and used and (iii) perform its obligations under all Contracts by which it is bound, except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

(b) Paramount is qualified or licensed to do business as a foreign Entity, and is in good standing (to the extent a concept of "good standing" is recognized), in each jurisdiction where the nature of its business requires such qualification or licensing, except where the failure to be so qualified, licensed, or in good standing would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

(c) Section 3.1(c) of the Paramount Disclosure Letter identifies each significant subsidiary (as such term is defined in Rule 12b-2 under the Exchange Act) of Paramount (each, a "***Paramount Subsidiary***", and collectively, the "***Paramount Subsidiaries***") and indicates its jurisdiction of organization. Each Paramount Subsidiary is a corporation or other business Entity duly incorporated or organized (as applicable), validly existing, and in good standing (to the extent a concept of "good standing" is recognized) under the laws of its jurisdiction of incorporation or organization and has full corporate or other organizational power and authority required to own, lease, or operate, as appropriate, the assets and properties that it purports to own, lease, and operate and to carry on its business as now conducted, and is qualified to do business in each jurisdiction where such qualification is necessary, except, in each case, where any failure thereof would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. All outstanding shares of capital stock or voting securities of, or other equity interests in, each Paramount Subsidiary, which are held, directly or indirectly, by Paramount, have been duly authorized, validly issued, fully paid, nonassessable, and are owned by Paramount, by another Subsidiary of Paramount, or by Paramount and another Subsidiary of Paramount, free and clear of all Encumbrances other than restrictions imposed by applicable securities laws or the organizational documents of any such Subsidiary or any Permitted Encumbrances.

(d) Paramount has made available to Skydance or Skydance's Representatives accurate and complete copies of the certificate of incorporation, articles of organization, bylaws or operating agreement, as applicable, of each of Paramount, New Paramount and each Merger Sub, including all amendments thereto, as in effect on the date of this Agreement. None of Paramount, New Paramount or any Merger Sub is in violation of any provision of its organizational documents, except for violations that would not, individually or in the aggregate, have or reasonably be expected to have a Paramount Material Adverse Effect or be expected to prevent or materially impair the ability of Paramount, New Paramount or any Merger Sub to consummate the Mergers by the End Date.

(e) Section 3.1(e) of the Paramount Disclosure Letter sets forth, as of the date of this Agreement, any Person (other than a Subsidiary of Paramount) in which Paramount or any of its Subsidiaries holds capital stock or other equity interests (x) representing at least 20% of the outstanding equity of such Person and (y) involved annual revenue in excess of $50,000,000 in the fiscal year ended December 31, 2023 for which Paramount and its Subsidiaries have made or are committed to make capital contributions in excess of $50,000,000 in the aggregate (each such person, a "***Paramount Material Joint Venture***").

Section 3.2 Capitalization.

(a) The authorized capital stock of Paramount consists of (i) 55,000,000 Paramount Class A Shares, of which 40,702,775 Paramount Class A Shares are issued and outstanding as of the close of business on July 2, 2024 (the "***Reference Date***"), (ii) 5,000,000,000 Paramount Class B Shares, of which 625,998,351 Paramount Class B Shares are issued and outstanding as of the close of business on the Reference Date, and (iii) 25,000,000 shares of Paramount Preferred Stock, none of which have been issued or are outstanding as of the close of business on the Reference Date. As of the close of business on the Reference Date, (i) 21,697 Paramount Class A Shares and 455,433,523.551 Paramount Class B Shares were held in treasury. All outstanding Paramount Shares have been duly authorized and validly issued and are fully paid and nonassessable and were created in accordance with applicable Law, Paramount's certificate of incorporation and bylaws and any agreement to which it is a party. The Paramount Shares have been issued in compliance in all material respects with all applicable federal securities laws and all applicable foreign and state securities or "blue sky" laws.

(b) As of the Reference Date, except as set forth in any of the organizational documents of Paramount or in the Paramount SEC Documents: (i) no outstanding Paramount Share is entitled or subject to any preemptive right, right of repurchase or forfeiture, right of participation, right of maintenance, or any similar right; (ii) no outstanding Paramount Share is subject to any right of first refusal in favor of Paramount; (iii) no outstanding bond, debenture, note, or other Indebtedness of Paramount has a right to vote on any matter on which Paramount stockholders have a right to vote; and (iv) no Paramount Contract restricts any Person from purchasing, selling, pledging, or otherwise disposing of (or from granting any option or similar right with respect to), any Paramount Share. As of the Reference Date, except as set forth in the organizational documents of Paramount or in the Paramount SEC Documents, Paramount is not under any obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem, or otherwise acquire any outstanding Paramount Share. The issued and outstanding Paramount Shares are registered pursuant to Section 12(b) of the Exchange

Act and are listed for trading on Nasdaq under the symbols "PARA" and "PARAA", as applicable. There is no suit, action, proceeding or investigation pending or, to the knowledge of Paramount, threatened against Paramount by Nasdaq or the SEC with respect to any intention by such entity to deregister the Paramount Shares or prohibit or terminate the listing of the Paramount Shares on Nasdaq. The Paramount Class A Common Stock and the Paramount Class B Common Stock constitute the only outstanding classes of securities of Paramount registered under the Exchange Act.

(c) As of the close of business on the Reference Date, (i) 22,878,380.73 Paramount Class B Shares are subject to issuance upon settlement of outstanding Paramount RSU Awards; (ii) 5,706,245 Paramount Class B Shares (assuming target level of performance) or 7,721,031 Paramount Class B Shares (assuming maximum level of performance) are subject to issuance upon settlement of outstanding Paramount PSU Awards; (iii) 3,185,171 Paramount Class B Shares are subject to issuance upon the exercise of outstanding Paramount Options; and (iv) 76,433 Paramount Notional Units representing 76,433 Paramount Class A Shares and 1,836,684.39 Paramount Notional Units representing an equivalent of 400,987.86 Paramount Class B Shares are outstanding under the Paramount DC Plans. Paramount has made available to Skydance or Skydance's Representatives copies of (A) the Paramount Equity Plans covering Paramount RSU Awards, Paramount PSU Awards and Paramount Options that are outstanding as of the date hereof and the forms of all award agreements evidencing such Paramount RSU Awards, Paramount PSU Awards and Paramount Options and (B) the Paramount DC Plans. Each Paramount Option, each Paramount RSU Award and each Paramount PSU Award was issued in compliance in all material respects with applicable Law. Other than as set forth in this Section 3.2(c), as of the close of business on the Reference Date, there is no issued, reserved for issuance, outstanding or authorized stock option, restricted stock unit award, restricted stock award, stock appreciation, phantom stock, profit participation, or similar right, or compensatory equity or equity-linked award with respect to Paramount or any Subsidiary of Paramount to which Paramount or any Subsidiary of Paramount is a party or by which Paramount or any Subsidiary of Paramount is bound.

(d) Except as set forth in this Section 3.2, as of the close of business on the Reference Date, there is no: (i) outstanding share of capital stock or other equity interest in Paramount; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of capital stock or other securities of Paramount, in each case, issued by Paramount or to which Paramount is bound, except as set forth in the organizational documents of Paramount; (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any share of the capital stock or other securities of Paramount; or (iv) stockholder rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which Paramount is or may become obligated to sell or otherwise issue any share of its capital stock or any other security.

(e) The authorized capital stock of New Paramount consists of 1,000 shares of common stock, par value $0.001 per share, all of which are issued and outstanding as of the close of business on the Reference Date. All of the outstanding capital stock of New Paramount is, and prior to the Pre-Closing Paramount Merger Effective Time will be, owned by Paramount,

free and clear of all Encumbrances and have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth in this Section 3.2, as of the close of business on the Reference Date, there is no (i) outstanding share of capital stock or other equity interest in New Paramount; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of capital stock or other securities of New Paramount, in each case, issued by New Paramount or to which New Paramount is bound; or (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any share of the capital stock or other securities of New Paramount. New Paramount has not conducted any business prior to the date of this Agreement and has no, and prior to the Pre-Closing Paramount Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those necessary for its incorporation and pursuant to this Agreement and the Transactions.

(f) The authorized capital stock of Paramount Merger Sub consists of 1,000 shares of common stock, par value $0.001 per share, all of which are issued and outstanding as of the close of business on the Reference Date. All of the outstanding shares of capital stock of Paramount Merger Sub are, and prior to the Pre-Closing Paramount Merger Effective Time will be, owned by Paramount, free and clear of all Encumbrances and have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth in this Section 3.2, as of the close of business on the Reference Date, there is no (i) outstanding share of capital stock of, or other equity interest in, Paramount Merger Sub; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any membership interest or other securities of Paramount Merger Sub, in each case, issued by Paramount Merger Sub or to which Paramount Merger Sub is bound; or (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any membership interest or other securities of Paramount Merger Sub. Paramount Merger Sub has not conducted any business prior to the date of this Agreement and has no, and prior to the Pre-Closing Paramount Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those necessary for its formation and pursuant to this Agreement and the Transactions.

(g) The authorized capital stock of Paramount Merger Sub II consists of 1,000 shares of common stock, par value $0.001 per share, all of which are issued and outstanding as of the close of business on the Reference Date. All of the outstanding shares of capital stock of Paramount Merger Sub II are, and prior to the New Paramount Merger Effective Time will be, owned by New Paramount, free and clear of all Encumbrances and have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth in this Section 3.2, as of the close of business on the Reference Date, there is no (i) outstanding share of capital stock of, or other equity interest in, Paramount Merger Sub II; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any membership interest or other securities of Paramount Merger Sub II, in each case, issued by Paramount Merger Sub II or to which Paramount Merger Sub II is bound; or (iii) outstanding security, instrument,

bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any membership interest or other securities of Paramount Merger Sub II. Paramount Merger Sub II has not conducted any business prior to the date of this Agreement and has no, and prior to the New Paramount Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those necessary for its formation and pursuant to this Agreement and the Transactions.

(h) The authorized equity interests of Skydance Merger Sub consist of 1 limited liability company unit, which is issued and outstanding as of the close of business on the Reference Date. The outstanding limited liability company unit of Skydance Merger Sub is, and prior to the Skydance Merger Effective Time will be, owned by New Paramount, free and clear of all Encumbrances and has been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth in this Section 3.2, as of the close of business on the Reference Date, there is no (i) outstanding limited liability company unit or other equity interest in Skydance Merger Sub; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any membership interest or other securities of Skydance Merger Sub, in each case, issued by Skydance Merger Sub or to which Skydance Merger Sub is bound; or (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any membership interest or other securities of Skydance Merger Sub. Skydance Merger Sub has not conducted any business prior to the date of this Agreement and has no, and prior to the Skydance Merger Effective Time will have no, assets, liabilities or obligations of any nature other than those necessary for its formation and pursuant to this Agreement and the Transactions.

Section 3.3 Authority; Binding Nature of Agreement. Each of Paramount, New Paramount and each Merger Sub has the necessary corporate or limited liability company, as applicable, power and authority to enter into and to perform its obligations under this Agreement and to consummate the Transactions, subject, in the case of the consummation of the Mergers, only to the adoption of this Agreement by the Paramount Stockholder Vote. Except for obtaining the Paramount Stockholder Vote in connection with the consummation of the Mergers, no other corporate action on the part of Paramount, New Paramount or any Merger Sub is necessary to authorize the execution, delivery and performance by Paramount, New Paramount and the Merger Subs of this Agreement and the consummation by them of the Transactions. The Paramount Special Committee, at a meeting duly called and held on or prior to the date of this Agreement, has (i) determined that this Agreement and the Transactions, including the Mergers, on the terms and subject to the conditions set forth herein, are advisable and in the best interests of Paramount and its Public Stockholders and (ii) made the Paramount Special Committee Recommendation. The Paramount Board, at a meeting duly called and held on or prior to the date of this Agreement, acting upon the Paramount Special Committee Recommendation, has: (w) determined that this Agreement and the Transactions are advisable and in the best interests of Paramount and its stockholders, (x) approved and declared advisable this Agreement and the Transactions, (y) authorized and approved the execution, delivery and performance by Paramount of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein and (z) made the Paramount Board Recommendation, which authorizations, approvals and recommendations have not been amended or modified as of the date of this Agreement. The New Paramount Board, the Paramount Merger Sub Board, the Paramount Merger Sub II Board and the

sole member of Skydance Merger Sub have each (A) determined that this Agreement and the Transactions are advisable and in the best interests of such Person and its stockholders or member (as applicable), (B) approved and declared advisable this Agreement and the Transactions and (C) approved the execution, delivery and performance by such Person of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein. This Agreement has been duly executed and delivered by Paramount, New Paramount and each Merger Sub and, assuming due execution and delivery by the other Parties, constitutes the valid and binding agreement of Paramount, New Paramount and such Merger Sub, enforceable against Paramount, New Paramount and such Merger Sub, respectively, in accordance with its terms, subject to the Enforceability Exceptions and except as would not reasonably be expected to prevent or materially impair the ability of Paramount to consummate the Mergers by the End Date.

Section 3.4 Non-Contravention; Consents.

(a) Assuming the accuracy of the representations and warranties of Skydance in Section 4.15(b), the execution and delivery of this Agreement by Paramount, New Paramount and the Merger Subs do not, and the performance of this Agreement by Paramount, New Paramount and the Merger Subs and the consummation by Paramount, New Paramount and the Merger Subs of the Mergers will not, (i) conflict with or violate any of the certificate of incorporation, articles of organization, bylaws or operating agreement of Paramount, New Paramount and the Merger Subs, or any similar organizational documents of any Subsidiary of Paramount, (ii) assuming that all consents, approvals, and other authorizations described in Section 3.4(b) have been obtained and that all filings and other actions described in Section 3.4(b) have been made or taken and the Paramount Stockholder Vote has been obtained, conflict with or violate any Law applicable to Paramount, New Paramount, any Merger Sub or any other Subsidiary of Paramount or by which any property or asset of Paramount, New Paramount, any Merger Sub or any other Subsidiary of Paramount is bound or (iii) result in any breach or violation of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) by Paramount, New Paramount, any Merger Sub or any other Subsidiary of Paramount under, or give to others any right of termination, amendment, acceleration, or cancellation of, or result in the loss of any benefit under, or the creation of any Encumbrance (other than Permitted Encumbrances) on the properties or assets of Paramount pursuant to, any Paramount Material Contract, except, with respect to each of the foregoing clauses (ii) and (iii), for any such conflict, violation, breach, default, or other occurrence that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect or reasonably be expected to prevent or materially impair the ability of Paramount, New Paramount or any Merger Sub to consummate the Mergers.

(b) Assuming the accuracy of the representations and warranties of Skydance in Section 4.15(b), the execution and delivery of this Agreement by Paramount, New Paramount and the Merger Subs do not, and the performance of this Agreement by Paramount, New Paramount and the Merger Subs and the consummation by Paramount, New Paramount and the Merger Subs of the Mergers will not, require any consent, approval, authorization, or permit of, filing or registration with, notification or report to, or expiration of waiting periods from, any Governmental Body except for (i) applicable requirements, if any, of the Exchange Act, (ii) the filing with the SEC of the Information Statement and Registration Statement, (iii) any filing required under the rules and regulations of Nasdaq, (iv) the filing of the Certificates of Merger

with the Secretary of State of the State of Delaware and the California Secretary of State pursuant to the DGCL and CLLCA, (v) the premerger notification and waiting period requirements of the HSR Act, (vi) the FCC Consent, (vii) any consent, approval, order, authorization, authority, transfer, waiver, disclaimer, registration, declaration, or filing set forth in Section 3.4(b) of the Paramount Disclosure Letter, and (viii) any other consent, approval, order, authorization, authority, transfer, waiver, disclaimer, registration, declaration, or filing, which, in each case, if not obtained or made would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect or reasonably be expected to prevent or materially impair the ability of Paramount, New Paramount or any Merger Sub to consummate the Mergers.

Section 3.5 Vote Required. The affirmative vote or approval of the holders of a majority of the Paramount Class A Shares outstanding as of the record date for determining stockholders entitled to act on the Paramount Written Consent in favor of adopting this Agreement (the "***Paramount Stockholder Vote***") is the only vote or approval of the holders of any class or series of Paramount's capital stock, or any holder of any other security of Paramount, required in connection with the adoption of this Agreement and the approval of the consummation of the Transactions, and will be sufficient to approve this Agreement and the Transactions, including the Mergers, in accordance with the DGCL and Paramount's organizational documents. The execution and delivery by the Specified NAI Entities, following their receipt of the final form of this Agreement, of a written consent in the form attached hereto as Exhibit E (the "***Paramount Written Consent***") approving and adopting this Agreement in accordance with Sections 228 and 251(c) of the DGCL (which Paramount Written Consent by its terms shall become effective immediately following the execution and delivery of this Agreement), when effective, will satisfy the Paramount Stockholder Vote. As of the date of this Agreement and prior to the execution hereof, Paramount has made available to Skydance an accurate and complete copy of the executed Paramount Written Consent.

Section 3.6 Section 203 of the DGCL. The Paramount Board, or the Paramount Special Committee, as applicable, has taken all actions so that the restrictions applicable to business combinations in Section 203 of the DGCL and any other similar applicable "anti-takeover" Law shall be inapplicable to the execution, delivery, and performance of this Agreement, the NAI Letter, the Voting Agreement, the Subscription Agreements and the NAI Stock Purchase Agreement and to the consummation of the Mergers, the NAI Transaction, the PIPE Transaction or the other Transactions. No other "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation or any anti-takeover provision in the organizational documents of Paramount is, or at the applicable Effective Time will be, applicable to the Mergers, the NAI Transaction, the PIPE Transaction or the other Transactions.

Section 3.7 Financial Statements; Internal Controls.

(a) Since January 1, 2021, Paramount has filed or furnished on a timely basis all reports, schedules, forms, statements, and other documents (including exhibits and all other information incorporated therein, amendments and supplements thereto) required to be filed or furnished by Paramount with or to the SEC (the "***Paramount SEC Documents***"). As of their filing or furnished date (or (x) if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseding filing, or (y) in the case of a registration

statement, on the effective date of such filing), the Paramount SEC Documents complied as to form in all material respects with the requirements of the Securities Act, the Exchange Act, or the Sarbanes-Oxley Act, as the case may be, and the rules and regulations of the SEC promulgated thereunder and applicable to such Paramount SEC Documents or Paramount and, except to the extent that information in such Paramount SEC Document has been revised, amended, modified, or superseded (prior to the date of this Agreement) by a later-filed or furnished Paramount SEC Document, none of the Paramount SEC Documents as of such filing or furnished dates contained (or with respect to Paramount SEC Documents filed or furnished after the date of this Agreement, will contain) any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided*, *however*, in each case, that no representation is made as to the accuracy of any financial projection or forward-looking statement or the completeness of any information filed or furnished by Paramount with or to the SEC solely for the purposes of complying with Regulation FD promulgated under the Exchange Act. No Subsidiary of Paramount, including New Paramount or any Merger Sub, is required to file or furnish any report, statement, schedule, form, registration statement, Information Statement, certification, or other document with, or make any other filing with, or furnish any other material to, the SEC.

(b) The consolidated financial statements (including related notes and schedules) contained or incorporated by reference in the Paramount SEC Documents as of their filing or furnished date with the SEC (or (x) if amended or superseded by a filing prior to the date of this Agreement, the date of such amended or superseding filing, with respect to the consolidated financial statements that are amended or restated therein, or (y) in the case of a registration statement, on the effective date of such filing, with respect to the consolidated financial statements that are included therein): (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements or as permitted by Regulation S-X, or, in the case of unaudited financial statements, as permitted by Form 10-Q, Form 8-K, or any successor form under the Exchange Act); and (iii) fairly present, in all material respects, the consolidated financial position of Paramount and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of Paramount and its consolidated Subsidiaries for the periods covered thereby (subject, in the case of the unaudited financial statements, to normal and recurring year-end adjustments that are not, individually or in the aggregate, reasonably expected to be material to the business of Paramount and its Subsidiaries, taken as a whole).

(c) Paramount maintains, and at all times since January 1, 2021 has maintained, a system of internal controls over financial reporting (within the meaning of Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that comply with the requirements of the Exchange Act and has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Paramount; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity

with GAAP and executed only in accordance with authorizations of management and directors of Paramount; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of Paramount that could have a material effect on Paramount's consolidated financial statements. Since January 1, 2021, none of Paramount, the Paramount Board, its audit committee or, to the knowledge of Paramount, Paramount's independent registered accounting firm, has identified or been made aware of any: (A) significant deficiency or material weakness in the design or operation of internal control over financial reporting utilized by Paramount; (B) illegal act or fraud, whether or not material, that involves the management of Paramount who have a significant role in Paramount's internal controls over financial reporting; or (C) claim or allegation regarding any of the foregoing.

(d) Paramount maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 promulgated under the Exchange Act that are reasonably designed to ensure that all information required to be disclosed in Paramount's reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the SEC and that all such information required to be disclosed is accumulated and communicated to Paramount's management as appropriate to allow timely decisions regarding required disclosure and to enable each of the principal executive officer of Paramount and the principal financial officer of Paramount to make the certifications required under the Exchange Act with respect to such reports.

(e) Neither Paramount nor any of its Subsidiaries is a party to or has any obligation or other commitment to become a party to any securitization transaction, off-balance sheet partnership, or any similar Contract (including any Contract arising out of or relating to any transaction or relationship between or among Paramount and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose, or limited purpose Entity, on the other hand, or any "off-balance sheet arrangement" (within the meaning of Item 303(a) of Regulation S-K promulgated under the Exchange Act)) where the result, purpose, or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Paramount or any of its Subsidiaries in Paramount's published financial statements or other Paramount SEC Documents.

(f) As of the date of this Agreement, there is no outstanding or unresolved comment in any comment letter received from the SEC with respect to Paramount SEC Documents. To the knowledge of Paramount, none of the Paramount SEC Documents is the subject of ongoing SEC review and there is no material inquiry or investigation by the SEC of which it has been notified, or any material internal investigation pending or threatened, in each case, regarding any accounting practice of Paramount.

Section 3.8 Absence of Changes.

(a) Since December 31, 2023 and through the date of this Agreement, there has not occurred any Paramount Material Adverse Effect.

(b) Except as contemplated by this Agreement, from December 31, 2023 through the date of this Agreement, Paramount and its Subsidiaries have operated their respective businesses in all material respects in the ordinary course of business (except for

discussions, negotiations, and transactions related to this Agreement or other potential strategic transactions).

Section 3.9 Title to Assets. Paramount and each Subsidiary of Paramount has good and valid title to all material assets (excluding, to the extent relevant, any Intellectual Property Rights, which are covered under Section 3.11) owned by it as of the date of this Agreement, or valid leasehold interests in or valid right to use all other material assets of Paramount and its Subsidiaries, and including all material assets reflected on Paramount's consolidated balance sheet as of December 31, 2023 in Paramount's Annual Report on Form 10-K for the year ended on December 31, 2023 (the "***Paramount Balance Sheet***"), subject to Permitted Encumbrances, except (a) for assets sold or otherwise disposed of in the ordinary course of business since January 1, 2024 or (b) where such failure would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

Section 3.10 Real Property.

(a) Paramount or one of its Subsidiaries is the sole owner of each parcel of material real property owned by Paramount or one of its Subsidiaries, and Section 3.10(a) of the Paramount Disclosure Letter sets forth a list of each such material owned real property (the "***Paramount Owned Real Property***"). Paramount or one of its Subsidiaries has good and valid title and, to the knowledge of Paramount, insurable title to the Paramount Owned Real Property, and the Paramount Owned Real Property is free and clear of any Encumbrance, except for Permitted Encumbrances. Except for third-party licenses arrangements pursuant to ordinary course production operations, neither Paramount nor any Subsidiary of Paramount has entered into a material lease, license or otherwise granted any Person the right to use or occupy any Paramount Owned Real Property or any material portion thereof. There are no outstanding options, rights of first offer or rights of first refusal for the benefit of any third parties to purchase any Paramount Owned Real Property or any material portion thereof.

(b) Paramount or one of its Subsidiaries holds a valid and existing leasehold interest in the material real property that is leased, subleased, licensed, used, or otherwise occupied by Paramount or such Subsidiary, as applicable, from another Person (the "***Paramount Leased Real Property***"), free and clear of all Encumbrances other than Permitted Encumbrances, and Section 3.10(b) of the Paramount Disclosure Letter sets forth a list of each such Paramount Leased Real Property. As of the date of this Agreement, neither Paramount nor any Subsidiary of Paramount has received any written notice regarding any violation, breach or default under any Paramount Lease for Paramount Leased Real Property that has not since been cured, except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. Neither Paramount nor any Subsidiary of Paramount has entered into a material sublease, license or otherwise granted any Person the right to use or occupy any Paramount Leased Real Property or any material portion thereof.

(c) No casualty event has occurred with respect to any Paramount Owned Real Property or, to the knowledge of Paramount, any Paramount Leased Real Property that has not been remedied, except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, no condemnation

event is pending or, to the knowledge of Paramount, threatened, with respect to any Paramount Owned Real Property or, to the knowledge of Paramount, Paramount Leased Real Property.

Section 3.11 Intellectual Property.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect:

(i) All Paramount Registered IP is subsisting, valid, enforceable, and in full force and effect.

(ii) Paramount and its Subsidiaries own (in each case, free and clear of all Encumbrances other than Permitted Encumbrances) all material Paramount IP and own or otherwise have the right to use, pursuant to a valid Contract or other right, all other Intellectual Property Rights necessary for the conduct of the business as presently conducted by Paramount and its Subsidiaries. Each current and former employee, consultant and contractor who has created or developed any material Intellectual Property Rights for or on behalf of Paramount or any of its Subsidiaries has agreed pursuant to a valid written agreement that their contribution of such Intellectual Property Rights is a work-made-for-hire owned by Paramount or its relevant Subsidiary or has assigned to Paramount or its relevant Subsidiary all of their right, title and interest in any such Intellectual Property Rights, to the extent such Intellectual Property Rights do not initially vest in Paramount or its Subsidiaries by operation of law.

(iii) The operation of the business of Paramount and its Subsidiaries as currently conducted is not infringing, misappropriating or otherwise violating, and as conducted since January 1, 2021 has not infringed, misappropriated or otherwise violated, any valid and enforceable Intellectual Property Rights of any Person. To the knowledge of Paramount, no Person is infringing, misappropriating or otherwise violating any Paramount IP, except for individual acts of piracy of Paramount IP that occur in the ordinary course of business. There is currently no, and there has not been during the twelve (12) months immediately prior to the date of this Agreement any, Legal Proceeding pending (or, to the knowledge of Paramount, threatened in writing) against Paramount or any of its Subsidiaries alleging (i) that the operation of the business of Paramount or any of its Subsidiaries is infringing, misappropriating or otherwise violating any Intellectual Property Right of any Person or (ii) that Paramount or any of its Subsidiaries has defamed any Person.

(iv) Paramount and its Subsidiaries have taken commercially reasonable measures to protect and maintain each item of material Paramount Registered IP and the confidentiality of the Trade Secrets included in the Paramount IP.

(v) None of Paramount or its Subsidiaries is party to any pending or outstanding Order that adversely restricts the use of any Paramount IP.

(vi) No Paramount IT Assets contain any Malicious Code. Paramount and its Subsidiaries have implemented commercially reasonable disaster recovery and backup plans and procedures for the Paramount IT Assets and have taken

commercially reasonable steps designed to (i) protect against loss and unauthorized access or use of the Paramount IT Assets and (ii) detect for and prevent the introduction of any Malicious Code into such Paramount IT Assets. In the twelve (12) months immediately prior to the date of this Agreement, there has not been any material incident of unauthorized access or other material security breach of the Paramount IT Assets. None of the Software owned by Paramount or any of its Subsidiaries that is licensed, distributed or made available to any third party incorporates or is derived from any Copyleft Software.

(vii) Paramount and its Subsidiaries have duly performed (consistent with industry standard practices) their obligations in respect of the Paramount Properties that were due, owing, or matured, including having paid all sums due, owing or matured for the development, production, distribution, exhibition or other Exploitation of the Paramount Properties.

(viii) During the period between January 1, 2021 and the Closing Date, neither Paramount nor any of its Subsidiaries (i) has received a Notice of Termination under any of Sections 203, 304(c) or 304(d) of the Copyright Act (an "***NoT***") or (ii) has received any written communication threatening, advising or indicating that anyone is in the process of, or otherwise intending, to serve a NoT on Paramount or any of its Subsidiaries, in each case with respect to the Paramount Franchise Property.

(b) The information in any databases maintained by Paramount or its Subsidiaries to track licensing of Paramount Properties for Exploitation has been maintained by Paramount and its Subsidiaries in the ordinary course of business, is derived from the books and records and the Exploitation agreements of Paramount and its Subsidiaries and is relied on by Paramount and its Subsidiaries in conducting its business, except as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the business of Paramount and its Subsidiaries, taken as a whole. Section 3.11(b) of the Paramount Disclosure Letter sets forth a list of the term (i.e., duration) of each of the Contracts set forth therein.

(c) Section 3.11(c) of the Paramount Disclosure Letter sets forth a true, correct and complete list of all Properties that Paramount or its Subsidiaries have greenlit or otherwise committed to produce, acquire or finance and that, as of the date hereof, reflect the terms set forth on Section 3.11(c) of the Paramount Disclosure Letter.

Section 3.12 Data Privacy and Security.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, since January 1, 2021: (a) Paramount and its Subsidiaries and, to the knowledge of Paramount, all vendors, processors or other third parties Processing Personal Information for or on behalf of Paramount or any Subsidiaries of Paramount or otherwise sharing Personal Information with Paramount or any Subsidiaries of Paramount (each a "***Paramount Data Partner***") have complied with (i) all applicable Privacy Laws and (ii) all published privacy and data security policies, notices and statements to which Paramount and its Subsidiaries are subject.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, since January 1, 2021, Paramount and its Subsidiaries have, and have required any Paramount Data Partner to have, adopted and implemented at least commercially reasonable industry standard physical, technical, organizational, and administrative security measures and policies to (i) protect all Personal Information stored or processed by or on behalf of Paramount and its Subsidiaries against any accidental, unlawful or unauthorized access, use, loss, disclosure, alteration, destruction, compromise or other Processing (a "***Security Incident***") and (ii) identify and address internal and external risks to the privacy and security of Personal Information processed by or on behalf of Paramount and its Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, since January 1, 2021, Paramount, Subsidiaries of Paramount (and, to the knowledge of Paramount, Paramount Data Partners with respect to Personal Information of Paramount and its Subsidiaries) have not experienced a Security Incident.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, since January 1, 2021, in relation to any Security Incident, none of Paramount or any of the Subsidiaries of Paramount has been the subject of any formal complaint, claim or investigation or been required to notify any Person.

Section 3.13 Paramount Contracts.

(a) Section 3.13(a) of the Paramount Disclosure Letter identifies each of the following Paramount Contracts to which Paramount or any of its Subsidiaries is a party or otherwise bound as of the date of this Agreement other than any Paramount Contract that is or constitutes (1) a nondisclosure agreement entered into (x) in the ordinary course of business or (y) in connection with discussions, negotiations, and transactions related to this Agreement, other Acquisition Proposals, or other potential strategic transactions or (2) a Paramount Employee Plan or, Paramount Equity Plan, which shall be governed by Section 3.19 (the Paramount Contracts required to be set forth on such schedule, the "***Paramount Material Contracts***"):

(i) any Paramount Contract that limits the right of Paramount or any of its Subsidiaries to sell, distribute, produce or manufacture any product, project or service either by (A) limiting the right of Paramount or a Subsidiary of Paramount from engaging in any line of business or to compete with any other Person in any location or line of business (other than exclusive or co-exclusive licenses of or holdbacks affecting Paramount Properties entered into in the ordinary course of business) or (B) providing "most favored nation" rights (including with respect to pricing, but excluding (i) with respect to credits, profit participations, perquisites or other rights in favor of a party providing financing or services in connection with a Paramount Property in the ordinary course of business and (ii) Affiliation Agreements), in favor of a party other than Paramount or a Subsidiary of Paramount, in each case under clause (A) or (B) in a manner that is material to the business of Paramount and its Subsidiaries, taken as a whole;

(ii) any Paramount Contract that required or requires annual payments or delivery of cash or other consideration by or to Paramount or any of its Subsidiaries in an amount having a value or expected value in excess of $50,000,000 in the

fiscal year ended December 31, 2023 or the fiscal year ending December 31, 2024, other than any Contracts entered into in connection with Content Activities;

(iii) other than any Contracts entered into in connection with Content Activities, any Paramount Contract under which Paramount or any of its Subsidiaries (A) licenses or sublicenses material Intellectual Property Rights to any third party, (B) licenses or sublicenses material Intellectual Property Rights from any third party or (C) has entered into any material covenant not to sue or assert or immunity from suit with respect to material Intellectual Property Rights, including any material coexistence agreements and material settlement agreements (in each case, other than (v) non-disclosure agreements, (w) non-exclusive licenses granted by Paramount or a Subsidiary of Paramount in the ordinary course of business or to end users in connection with the provision or sale of any product or service, (x) non-exclusive licenses granted to Paramount or a Subsidiary of Paramount by any customer, employee, consultant, or independent contractor of Paramount or any Subsidiary of Paramount in the ordinary course of business, (y) non-exclusive licenses of commercially available Software granted to Paramount or a Subsidiary of Paramount or (z) licenses to open source, public, or freeware Software, or other materials), in each case of clauses (A)-(C), which Paramount Contract is material to the business of Paramount and its Subsidiaries, taken as a whole;

(iv) any Paramount Contract relating to debt for borrowed money in excess of $50,000,000 (whether incurred, assumed, guaranteed, or secured by any asset) of Paramount or any of its Subsidiaries, other than guarantees of obligations of Paramount or any wholly owned Subsidiary of Paramount;

(v) any Paramount Contract related to the formation, creation, governance or control of any Paramount Material Joint Venture;

(vi) any Paramount Contract that prohibits the payment of dividends or distributions in respect of the capital stock of Paramount, the pledging of the capital stock or other equity interests of Paramount, or prohibits the issuance of any guaranty by Paramount of the obligations of a Person other than Paramount or any of its Subsidiaries, in each case, other than Paramount Contracts relating to Permitted Paramount Indebtedness;

(vii) any Paramount Contract that contains a put, call or similar right pursuant to which Paramount or any of its Subsidiaries would be required to purchase or sell, as applicable, any equity interests of any Person or assets (excluding Intellectual Property Rights) at a purchase price which would reasonably be likely to exceed $25,000,000;

(viii) any Paramount Contract relating to a Paramount Related Party Transaction (other than any such transactions entered into on an arm's-length basis);

(ix) any Paramount Contract since January 1, 2021, that relates to the acquisition or disposition by Paramount or any of its Subsidiaries of any Person or other business organization, division, or business of any Person (whether by merger or

consolidation, by the purchase of a controlling equity interest in or substantially all of the assets of such Person, or by any other manner), in each case, pursuant to which Paramount or any of its Subsidiaries has continuing guarantee, "earn-out" or similar contingent payment obligations (excluding confidentiality obligations and indemnification obligations in respect of representations and warrants or covenants);

(x) any Paramount Contract with any Governmental Body under which payments in excess of $15,000,000 were received by Paramount or any of its Subsidiaries in the fiscal year ended December 31, 2023, other than any Contract entered into in connection with Content Activities;

(xi) (A) except for such Paramount Contracts with third-parties under licenses arrangements pursuant to ordinary course production operations, any Paramount Contract for the license, lease or sublease of any Paramount Owned Real Property and (B) any Paramount Lease for any Paramount Leased Real Property;

(xii) any Paramount Contract since January 1, 2021, the primary purpose of which is to provide for indemnification or guarantee of the obligations of any Person other than Paramount or any of its Subsidiaries that would be material to the business of Paramount and its Subsidiaries, taken as a whole, other than any such Paramount Contracts entered into in the ordinary course of business;

(xiii) any Paramount Contract that is material to the business of Paramount and its Subsidiaries, taken as a whole, and contains a so-called "key person" or "essential element" provision with respect to any Paramount Associate;

(xiv) (i) any Contract that is material to the business of Paramount and its Subsidiaries, taken as a whole, and grants a change of control right or remedy, right of first refusal, right of first negotiation, option to purchase or option to exclusively license, or (ii) any Contract that includes a provision that would require a material payment in excess of $10,000,000 to the other party or parties thereto, in each case, which right or payment is triggered by or would materially impair, the consummation of the Mergers or the other Transactions;

(xv) any Material Affiliation Agreement;

(xvi) any "term deals", "housekeeping deals", "overall deals", and "first look deals" as commonly understood in the entertainment industry that involved or are reasonably expected to involve fixed or guaranteed annual payments by Paramount or any of its Subsidiaries of $15,000,000 or more in the fiscal year ended December 31, 2023 or the fiscal year ending December 31, 2024;

(xvii) any Contract which provides a party, other than Paramount or any of its Subsidiaries, with a right to co-finance or co-own in excess of 10% of a Paramount Franchise Property, or otherwise exercise material control or co-control over or materially restrict the development, production or Exploitation of any Paramount Franchise Property;

(xviii) any Contract for the licensing to or Exploitation by any party other than Paramount or any of its Subsidiaries of any Property owned or controlled by Paramount or its Subsidiaries that involved annual revenue of Paramount or any of its Subsidiaries of $50,000,000 or more in the fiscal year ended December 31, 2023, excluding amounts paid by any third party to Paramount or any of its Subsidiaries to fund or reimburse development and production costs;

(xix) any Contract for the licensing to or Exploitation by Paramount or any of its Subsidiaries of any Property owned or controlled by any party other than Paramount or its Subsidiaries that involved (or would reasonably be expected to involve) annual payments by Paramount or any of its Subsidiaries of $50,000,000 or more in the fiscal year ended December 31, 2023 or 2024;

(xx) any Contract for the distribution, licensing or other Exploitation of Paramount+ or Pluto TV by a party other than Paramount or any of its Subsidiaries pursuant to (i) any Material Affiliation Agreement or (ii) a Contract with over-the-top platforms, which, in the case of clause (ii), involved (or would reasonably be expected to involve) annual revenues to Paramount or any of its Subsidiaries of $100,000,000 in the fiscal year ended December 31, 2023 or 2024;

(xxi) any Collective Bargaining Agreement, excluding any Collective Bargaining Agreement with a Guild and/or that applies on a national, area-wide, industry-wide or mandatory basis; and

(xxii) any settlement, conciliation or similar agreement (A) pursuant to which Paramount or any of its Subsidiaries is obligated after the date of this Agreement to pay consideration, in each case, in excess of $15,000,000 or (B) that would otherwise materially limit the operation of the business of Paramount and its Subsidiaries, taken as a whole, as currently operated.

(b) As of the date of this Agreement, Paramount has made available to Skydance or Skydance's Representatives an accurate and complete copy of each Paramount Material Contract (except with such redactions as may be clearly marked on such copies). Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (i) as of the date hereof neither Paramount (or its applicable Subsidiary) nor, to the knowledge of Paramount, any other party is in breach of or default under any Paramount Material Contract and neither Paramount (or its applicable Subsidiary) nor, to the knowledge of Paramount, any other party has taken or failed to take any action, and no event has occurred, that with or without notice, lapse of time, or both would constitute a breach of or default under any Paramount Material Contract, (ii) as of the date hereof each Paramount Material Contract is, with respect to Paramount (or its applicable Subsidiary) and, to the knowledge of Paramount, as of the date hereof, each other party, a valid agreement, binding, and in full force and effect, (iii) to the knowledge of Paramount, as of the date hereof, each Paramount Material Contract is enforceable by Paramount (or its applicable Subsidiary) in accordance with its terms, subject to the Enforceability Exceptions and (iv) since January 1, 2023 through the day prior to the date of this Agreement, (x) Paramount has not received any written notice regarding any violation or breach or default under any Paramount Material Contract that has not since been cured, (y) no

counterparty to any Paramount Material Contract has canceled or otherwise terminated, or threatened in writing to cancel or otherwise to terminate, its relationship with Paramount (or its applicable Subsidiary) and (z) no counterparty to any Paramount Material Contract has decreased materially or threatened to decrease materially or limit materially, the amount of business that any such counterparty presently engages in or presently conducts with Paramount and its Subsidiaries.

Section 3.14 Liabilities. As of the date of this Agreement, neither Paramount nor any Subsidiary of Paramount has any liability of the type required to be disclosed as a liability on a consolidated balance sheet prepared in accordance with GAAP, except for: (a) liabilities disclosed on the Paramount Balance Sheet; (b) liabilities or obligations incurred pursuant to the terms of this Agreement; (c) liabilities incurred in the ordinary course of business since January 1, 2024; (d) liabilities for performance of obligations under Paramount Contracts entered into in the ordinary course of business, consistent with past practice (other than as a result of the breach or acceleration thereof); and (e) liabilities that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

Section 3.15 Compliance with Laws. Paramount and each Subsidiary of Paramount has been, since January 1, 2021, in compliance with all applicable Laws, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. To the knowledge of Paramount, since January 1, 2021, neither Paramount nor any Subsidiary of Paramount has been given written notice of, or been charged with, any violation of any Law, except, in each case, for any such violation that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. To the knowledge of Paramount, no investigation or review by any Governmental Body with respect to Paramount or any Subsidiary of Paramount is pending or, as of the date of this Agreement, threatened, except for such investigations or reviews the outcome of which would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

Section 3.16 Certain Business Practices.

(a) Since January 1, 2021, none of Paramount, any Subsidiary of Paramount, or any of their respective directors or officers, or, to the knowledge of Paramount, any employee or agent, in each case, acting on behalf of Paramount or any Subsidiary of Paramount, has (i) been a Sanctioned Person or (ii) violated any applicable Trade Laws or Sanctions, applicable Anti-Corruption Law or any rule or regulation promulgated thereunder, applicable anti-money laundering Law and any rule or regulation promulgated thereunder or (iii) has, in violation of any applicable Anti-Corruption Law: (a) directly or indirectly paid, offered, or promised to make or offer any contribution, gift, entertainment, or other expense, (b) made, offered, or promised to make or offer any payment, loan, or transfer of anything of value, including any reward, advantage, or benefit of any kind to or for the benefit of foreign or domestic governmental officials or employees, or to foreign or domestic political parties, candidates thereof, or campaigns, (c) paid, offered, or promised to make or offer any bribe, payoff, influence payment, kickback, rebate, or other similar payment of any nature or (d) created or caused the creation of any false or inaccurate books and records of Paramount or any Subsidiary of Paramount related to any of the foregoing, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. Paramount has established and maintains policies and

procedures reasonably designed to promote and achieve compliance with any Anti-Corruption Laws, anti-money laundering Laws, Sanctions, and Trade Laws applicable to Paramount and its Subsidiaries. To the knowledge of Paramount, there are no Anti-Corruption Law-related, anti-money laundering-related, Sanctions-related or Trade Laws-related Legal Proceedings pending or threatened against Paramount or its Subsidiaries or, to the knowledge of Paramount, any officer or director thereof by or before (or, in the case of a threatened matter, that would come before) any Governmental Body, except, in each case, as would not be material to the business of Paramount and its Subsidiaries, taken as a whole.

(b) Neither Paramount nor any of its Subsidiaries: (i) produce, design, test, manufacture, fabricate, or develop any "critical technologies," as that term is defined in 31 C.F.R. § 800.215; (ii) perform any of the functions as set forth in column 2 of Appendix A to 31 C.F.R. Part 800 with respect to "covered investment critical infrastructure," as defined in 31 C.F.R. § 800.212; or (iii) maintain or collect, directly or indirectly, "sensitive personal data," as defined in 31 C.F.R. § 800.241, of U.S. citizens; and, therefore, in turn, neither Paramount nor any Subsidiary of Paramount is a "TID U.S. business" within the meaning of that term in 31 C.F.R. § 800.248.

Section 3.17 Governmental Authorizations.

(a) Paramount and its Subsidiaries hold all Governmental Authorizations necessary to enable Paramount and its Subsidiaries to conduct their respective businesses in the manner in which their businesses are currently being conducted, except where the failure to hold such Governmental Authorizations would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. The material Governmental Authorizations held by Paramount and its Subsidiaries are valid and in full force and effect, except where the invalidity or failure of such Governmental Authorizations would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. Paramount and its Subsidiaries are each in compliance with the terms and requirements of such Governmental Authorizations, to the extent applicable to them, except where failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

(b) Section 3.17(b) of the Paramount Disclosure Letter sets forth a complete list of the Stations (including the associated Governmental Authorization issued under the Communications Laws for each Station) and each of the FCC Licenses held by Paramount and its Subsidiaries currently in effect (the "***Material Communications Licenses***"). Each of the FCC Licenses is in full force and effect in accordance with its terms and has not been revoked, suspended, canceled, rescinded, terminated, or expired without the filing of a still-pending, timely-filed license renewal application. Except as would not reasonably be expected to have a Paramount Material Adverse Effect, the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify any FCC License have been completed to the extent required to be completed as of the date hereof. The FCC Licenses have been issued for the terms expiring as indicated on Section 3.17(b) of the Paramount Disclosure Letter, it being acknowledged that certain of the FCC Licenses are subject to pending license renewal applications in which no basic qualification issues have been raised. The FCC Licenses have been issued for the full terms customarily issued by the FCC for each class of Station, or if subject to a pending

renewal application, there are no facts, events or conditions known to Paramount based upon which the FCC would reasonably be expected to not grant the renewal for a full term.

(c) None of the FCC Licenses are subject to any restrictions or conditions other than those appearing on the face of the FCC Licenses or generally affecting such type of FCC License. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, Paramount and its Subsidiaries have timely filed all reports, notifications, and filings with the FCC necessary to maintain all FCC Licenses in full force and effect, and have timely paid all FCC regulatory fees with respect thereto. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, Paramount and its Subsidiaries hold all FCC authorizations necessary to operate the Stations as they are currently being operated, and such operation is in compliance with such authorizations in all material respects.

(d) Except for actions or proceedings affecting such type of FCC License or Material Communications License generally, no application or proceeding or decision is pending or, to the knowledge of Paramount, threatened that is reasonably likely to result in (i) the denial of an application for renewal of any FCC License or any Material Communications License, (ii) the revocation, materially adverse modification, non-renewal or suspension of any of the FCC Licenses or Material Communications Licenses, (iii) the issuance of a material cease-and-desist order, or (iv) the imposition of any material forfeiture with respect to any of the Stations. There is not now issued, outstanding, pending or, to the knowledge of Paramount, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture reasonably expected to have a Paramount Material Adverse Effect with respect to any of the FCC Licenses or the Stations. As of the date of this Agreement, neither Paramount nor any Subsidiary of Paramount, nor any Station, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, (i) each Station is currently broadcasting for the required minimum schedule under the Communications Laws and has not been silent nor operating on less than the required minimum schedule for a period of time of more than thirty (30) days during the current license term without FCC authority or application therefor, (ii) the Stations, their respective physical facilities, electrical and mechanical systems and transmitting and studio equipment are being operated in compliance with the applicable FCC Licenses and the requirements of the Communications Laws, and (iii) Paramount, the Subsidiaries of Paramount and the Stations are in compliance with all requirements of the FCC and the Federal Aviation Administration with respect to the construction or alteration of the antenna structures owned by Paramount, any Subsidiary of Paramount or any Station.

(f) Paramount is in compliance with Section 310(b)(4) of the Communications Act and associated provisions of the FCC Rules, without need for a declaratory ruling from the FCC permitting foreign investment at levels greater than twenty-five percent (25%) of total equity or voting interests.

Section 3.18 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (i) each of the Tax Returns required to be filed by Paramount or any Subsidiary of Paramount has been filed on or before the applicable due date (taking into account any extension of such due date), and all such Tax Returns are true, accurate, and complete in all respects, (ii) all Taxes due and payable by or required to have been paid by Paramount or any Subsidiary of Paramount (whether or not shown as due and owing on any Tax Returns) have been timely paid by Paramount or such Subsidiary of Paramount and (iii) Paramount and each Subsidiary of Paramount has withheld and timely paid over to the appropriate Governmental Body all Taxes required to have been withheld and paid over by it in connection with any amounts paid or owing to any Paramount Associate, employee, former employee, independent contractor, creditor, stockholder or other Person.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (i) no deficiency or proposed adjustment for any Tax has been asserted or assessed by any Taxing Authority against Paramount or any Subsidiary of Paramount, which deficiency has not been paid, settled, or withdrawn, (ii) no examination or audit of, or other Legal Proceeding with respect to, any Tax Return of Paramount or any Subsidiary of Paramount is currently in progress or pending, or, to Paramount's or any of its Subsidiary's knowledge, threatened, (iii) there is no Encumbrance for Taxes (other than for Taxes not yet due and payable) upon any asset of Paramount or of any Subsidiary of Paramount, (iv) no written claim has been made by any Governmental Body in a jurisdiction in which Paramount or any Subsidiary of Paramount, as applicable, does not file Tax Returns (or pay a specified type of Tax) that it is or may be required to file Tax Returns in, or is subject to such type of Tax by, that jurisdiction, (v) there is not in effect any waiver, modification or extension by Paramount or any Subsidiary of Paramount of any statute of limitations with respect to any Taxes (or the assessment or collection of any Taxes) of Paramount or any Subsidiary of Paramount (except for automatic extensions of time to file Tax Returns obtained in the ordinary course of business) and (vi) none of Paramount or any Subsidiary of Paramount has agreed to any modification, waiver or extension of time for filing any Tax Return that has not been filed and no request for any waiver, modification or extension described in this sentence is currently pending.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (i) neither Paramount nor any Subsidiary of Paramount is a party to any Tax sharing agreement, Tax indemnity agreement, or similar agreement with respect to Taxes that would have a continuing effect after the Closing Date or which would bind New Paramount or any Subsidiary of New Paramount after the Closing Date (other than customary commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes), and (ii) neither Paramount nor any Subsidiary of Paramount (a) has been a member of an "affiliated group" (within the meaning of Section 1504(a) of the Code or similar provision of state, local or non-U.S. Law) filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is or was Paramount or any Subsidiary of Paramount) or (b) has any liability for the Taxes of another Person (other than Paramount or any Subsidiary of Paramount) pursuant to applicable Law (including under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local, or non-U.S. Law)), as a transferee or successor, or by Contract (other than customary

commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes).

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: neither Paramount nor any Subsidiary of Paramount will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing Date made prior to the Closing, (ii) the use of an incorrect method of accounting prior to the Closing Date, (iii) any "closing agreement" executed prior to the Closing or any agreement with any Taxing Authority entered into or any ruling received or requested from any Taxing Authority on or prior to the Closing Date, (iv) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code entered into or existing prior to the Closing, (v) any prepaid amount received, or paid, on or prior to the Closing or any deferred revenue accrued or existing on or before the Closing Date, or (vi) any installment sale or open transaction disposition occurring on or before the Closing Date. Neither Paramount nor any Subsidiary of Paramount has made an election pursuant to Section 965(h) of the Code.

(e) In the prior two years, neither Paramount nor any Subsidiary of Paramount has been either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to be governed in whole or in part under Section 355 of the Code (or under so much of Section 356 of the Code as it relates to Section 355 of the Code).

(f) Neither Paramount nor any Subsidiary of Paramount is or has entered into any "listed transaction" within the meaning of Sections 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b)(2).

(g) Neither Paramount nor any Subsidiary of Paramount has taken or agreed to take any action not contemplated by this Agreement, nor is Paramount or any Subsidiary of Paramount, after due inquiry, aware of any fact or circumstance, that would reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment or Paramount Tax Counsel from providing the Tax Opinion.

(h) This Section 3.18 and Section 3.19 set forth the sole and exclusive representations and warranties of Paramount with respect to Tax matters.

Section 3.19 Employee Matters; Employee Plans.

(a) Neither Paramount nor any Subsidiary of Paramount (i) is party to or bound by a Collective Bargaining Agreement; (ii) is currently negotiating a Collective Bargaining Agreement or (iii) has an obligation to bargain with any union, works council, employee association or other similar labor organization, in each case, excluding Collective Bargaining Agreements with a Guild and/or that apply on a national, area-wide, industry-wide or mandatory basis. Neither the execution and delivery of this Agreement nor the consummation of the Mergers (either alone or in conjunction with any other event) will require the consent of, or advance notification to or consultation with, any works councils, unions or similar labor organizations (including, for the avoidance of doubt, any Guilds) with respect to employees of

Paramount or any of its Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (i) since January 1, 2021, there has not been any unfair labor practice charge, labor arbitration, grievance, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, question concerning labor representation, union organizing activity, or any threat thereof, or any similar activity or dispute, affecting Paramount, any Subsidiary of Paramount or any of their respective employees; and (ii) there is not now pending or, to the knowledge of Paramount, threatened unfair labor practice charge, labor arbitration, grievance, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, question regarding labor representation or union organizing activity, or any similar activity or dispute.

(b) There is no (and, since January 1, 2021, has been no) Legal Proceeding ongoing, pending or, to the knowledge of Paramount, threatened, arising out of or relating to the employment or engagement of any Paramount Associate by Paramount or any Subsidiary of Paramount or any labor or employment practice of Paramount or any Subsidiary of Paramount, including arising out of or relating to any Paramount Employee Plan, other than any Legal Proceeding that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect. Paramount and each Subsidiary of Paramount has at all times since January 1, 2021 complied with the WARN Act, as applicable.

(c) Paramount and each Subsidiary of Paramount is in compliance and, since January 1, 2021, has complied with all applicable Laws related to labor or employment (which for the avoidance of doubt includes all Contracts for labor or employment, including all Collective Bargaining Agreements by which Paramount or any Subsidiary of Paramount is bound), including all Laws regarding any term or condition of employment, employment practices, pensions obligations, hiring, payment of wages and hours of work, collective bargaining, worker classification (including the proper classification of workers as independent contractors and of employees as exempt or non-exempt), background checks, leaves of absence, plant closing and mass layoff notification, privacy rights, labor disputes, workplace safety, retaliation, immigration, accommodations, harassment and discrimination matters, and termination of employment, except any lack of compliance that would not, individually or in the aggregate, reasonably be expected to result in a Paramount Material Adverse Effect.

(d) Section 3.19(d) of the Paramount Disclosure Letter sets forth, as of the date of this Agreement, a complete list of each material Paramount Employee Plan (which, for the avoidance of doubt for the purposes of this Agreement, includes the Paramount U.K. DB Plans) (other than (i) Employee Plans sponsored or maintained by or provided through any Guild and (ii) employment agreements or offer letters that both (x) do not provide for change in control payments or benefits and (y) either do not provide for annual base salary in excess of $1,000,000 or do not materially deviate from Paramount's or its applicable Subsidiary's standard forms set forth on Section 3.19(d) of the Paramount Disclosure Letter). Paramount has made available to Skydance or Skydance's Representatives with respect to each material Paramount Employee Plan (other than Employee Plans sponsored or maintained by or provided through any Guild and excluding for this purpose all employment agreements and offer letters that both (i) do not provide for change in control payments or benefits and (ii) either do not provide for annual base salary in excess of $1,000,000 or do not otherwise materially deviate from Paramount's or its applicable Subsidiary's standard forms) accurate and complete copies of the following, as relevant: (i) all plan documents

and all material amendments thereto, and all related trust or other funding documents (including any guarantee, letter of credit or other form of security in respect of either Paramount U.K. DB Plan); (ii) any currently effective determination letter or opinion letter received from the IRS (or comparable ruling or letter from any non-U.S. Governmental Body); (iii) the most recent actuarial valuation report and any subsequent funding update, and the most recent Form 5500 and all schedules thereto; and (iv) all material, non-routine written communications with the Department of Labor, IRS or any other Governmental Body relating to any audit, investigation or similar proceeding with respect to such Paramount Employee Plan sent or received since January 1, 2021.

(e) Section 3.19(e) of the Paramount Disclosure Letter sets forth (other than plans sponsored or maintained by or provided through any Guild to which the "entertainment industry" exception set forth in Section 4203(c) of ERISA applies) (i) the Paramount U.K. DB Plans and each other plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code or any other defined benefit plan with respect to which Paramount, any Subsidiary of Paramount or any of their respective ERISA Affiliates contributes, or has or could reasonably be expected to have any direct or indirect liability (contingent or otherwise) (each, a "***Paramount Pension Plan***") and (ii) each "multiemployer plan" within the meaning of Section 3(37) of ERISA with respect to which Paramount, any Subsidiary of Paramount or any of their respective ERISA Affiliates contributes, or has or could reasonably be expected to have any direct or indirect liability (contingent or otherwise) (each, a "***Paramount Multiemployer Plan***"). Except for the Paramount Pension Plans and Paramount Multiemployer Plans and, except for plans sponsored or maintained by or provided through any Guild to which the "entertainment industry" exception set forth in Section 4203(c) of ERISA applies, none of Paramount, any Subsidiary of Paramount or any of their respective ERISA Affiliates sponsors, maintains, contributes to or otherwise has liability, whether actual or contingent, with respect to (i) a plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, including any "single employer" defined benefit plan or any "multiemployer plan," each within the meaning of Section 4001 of ERISA, (ii) a "multiple employer plan" within the meaning of Section 413(c) of the Code, (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, or (iv) any U.K. defined benefit pension arrangement.

(f) With respect to each Paramount Pension Plan, except as would not, individually or in the aggregate, reasonably be expected to result in a Paramount Material Adverse Effect: (i) no such Paramount Pension Plan has failed to meet minimum funding standards set forth in Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA, (ii) no such Paramount Pension Plan has been determined to be in "at-risk" status, within the meaning of Section 430 of the Code or Section 303 or Title IV of ERISA, (iii) no unsatisfied liability to the Pension Benefit Guaranty Corporation (the "***PBGC***") has been incurred (other than for non-delinquent premiums), (iv) there has been no "reportable event" within the meaning of Section 4043 of ERISA for which Paramount has failed to timely report to the PBGC; (v) no notice of intent to terminate such Paramount Pension Plan has been filed with the PBGC and no amendment terminating such Paramount Pension Plan has been adopted and no proceedings to terminate such Paramount Pension Plan instituted by the PBGC are pending or, to the knowledge of Paramount, threatened; (vi) no event or condition has occurred which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, such Paramount Pension Plan; and (vii) no lien has arisen or would reasonably be expected to arise

under ERISA or the Code on the assets of Paramount or its Subsidiaries in connection with any Paramount Pension Plan.

(g) With respect to each Paramount Multiemployer Plan, except as would not, individually or in the aggregate, reasonably be expected to result in a Paramount Material Adverse Effect: (i) to the knowledge of Paramount, no such Paramount Multiemployer Plan is insolvent, within the meaning of Section 4245 of ERISA; (ii) no withdrawal liability, within the meaning of Section 4201 of ERISA, has been or is reasonably expected to be incurred by Paramount, its Subsidiaries or any of their respective ERISA Affiliates, and, to the knowledge of Paramount, no event has occurred that has resulted or would reasonably be expected to result in the incurrence by Paramount, its Subsidiaries or any of their respective ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from, or termination of, any Paramount Multiemployer Plan; (iii) none of Paramount, its Subsidiaries or any of their respective ERISA Affiliates has incurred or expects to incur any liability (including any indirect, contingent or secondary liability) to or on account of such Paramount Multiemployer Plan pursuant to Section 436(f) of the Code or Sections 515, 4201, 4204 or 4212 of ERISA; (iv) Paramount, its Subsidiaries and their respective ERISA Affiliates have timely made all required contributions (including installments) in full, and are not delinquent in any contributions, to such Paramount Multiemployer Plan; (v) to the knowledge of Paramount, no proceeding has been initiated by the PBGC to terminate such Paramount Multiemployer Plan or is threatened; (vi) to the knowledge of Paramount, no Paramount Multiemployer Plan is in "endangered or critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; and (vii) no lien has arisen or would reasonably be expected to arise under ERISA or the Code on the assets of Paramount or its Subsidiaries in connection with any Paramount Multiemployer Plan.

(h) (i) Each of the Paramount Employee Plans that is intended to be qualified under Section 401(a) of the Code has obtained a favorable determination letter (or is entitled to rely upon a favorable opinion letter, if applicable) as to its qualified status under the Code, (ii) to the knowledge of Paramount, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status for any such Paramount Employee Plan and (iii) except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, each of the Paramount Employee Plans is now, and has since January 1, 2021, been established, funded and operated in compliance with its terms and all applicable Laws, including but not limited to ERISA and the Code.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, with respect to each Paramount Employee Plan that is subject to Laws of a jurisdiction outside of the United States or provides compensation or benefits to or for the benefit of any Paramount Associates that primarily reside outside of the United States: (i) if such Paramount Employee Plan is intended to qualify for special tax treatment, such Paramount Employee Plan meets (and at all times has met) all the requirements for such treatment, and no facts or circumstances exist that could adversely affect such qualified treatment; and (ii) each such Paramount Employee Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(j) Except pursuant to the Paramount Employee Plans set forth on Section 3.19(j) of the Paramount Disclosure Letter or to the extent required under Section 601 et

seq. of ERISA or Section 4980B of the Code (or any other similar non-U.S., state or local Law), no Paramount Employee Plan provides and none of Paramount, its Subsidiaries or any of their respective ERISA Affiliates has any present or future obligation to provide post-employment or post-retirement medical, life insurance or other welfare benefits to any Paramount Associate (or spouse, dependent or beneficiary thereof).

(k) Except as expressly provided in this Agreement or as set forth on Section 3.19(k) of the Paramount Disclosure Letter, the consummation of the Transactions (either alone or in combination with any other event) will not (i) result in any compensatory payment or benefit becoming due, or increase the amount of any such payment or benefit, to any Paramount Associate or under any Paramount Employee Plan, excluding (for clarity) any severance payment or benefit that would be due without regard to the occurrence of the consummation of the Transactions; (ii) result in the acceleration of the time of payment, funding, or vesting of any payment or benefit to any Paramount Associate or under any Paramount Employee Plan; (iii) limit Paramount's or any Subsidiary of Paramount's right to amend, modify or terminate any Paramount Employee Plan or related trust; or (iv) result in the payment of any amount that could, individually or in combination with any other payment or benefit, constitute an "excess parachute payment" within the meaning of Section 280G of the Code or result in the payment of an excise Tax by any Person under Section 4999 of the Code.

(l) Except as would not reasonably be expected to have, individually or in the aggregate, a Paramount Material Adverse Effect, (i) each Paramount Employee Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in material operational and documentary compliance with Section 409A of the Code and all IRS guidance promulgated thereunder, to the extent such section and such guidance have been applicable to such Paramount Employee Plan; and (ii) no amounts paid or payable by Paramount or any Subsidiary of Paramount to or for the benefit of any Paramount Associate have been or are reasonably expected to be subject to any Tax or penalty imposed under Section 457A of the Code. There is no agreement, plan, Contract or other arrangement to which Paramount or any Subsidiary of Paramount is a party or by which Paramount or any Subsidiary of Paramount is otherwise bound to compensate any Paramount Associate in respect of Taxes pursuant to Sections 409A or 4999 of the Code.

(m) Except as would not reasonably be expected to have, individually or in the aggregate, a Paramount Material Adverse Effect, no Legal Proceeding (other than routine claims for benefits in the ordinary course) is (or, since January 1, 2021, has been) ongoing, pending, or, to the knowledge of Paramount, threatened against or in respect of any Paramount Employee Plan, the assets of any of the trusts under any Paramount Employee Plan or the plan sponsor, administrator, trustee or any fiduciary of any Paramount Employee Plan with respect to the operation thereof.

(n) To the knowledge of Paramount, (i) save in relation to the Paramount U.K. DB Plans, neither Paramount nor any of its Subsidiaries is or has ever been an "employer" nor (except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect) is, or has in the last six years been, an "associate of" or "connected with" an "employer" (as those terms in quotation marks are used in the U.K. Pensions Act 2004) of any U.K. defined benefit pension arrangement and (ii) except as would not,

individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, each Paramount U.K. DB Plan has been properly and validly established, amended, operated, administered, funded and actuarially valued at all times in all material respects in accordance with its governing terms and applicable Law.

(o) Since January 1, 2021, (i) no material allegations of sexual harassment or sexual misconduct have been made by any current or former employee of Paramount or any Subsidiary of Paramount against any current or former executive or officer of Paramount or any Subsidiary of Paramount, (ii) neither Paramount nor any Subsidiary of Paramount has entered into any settlement agreements related to allegations of sexual harassment or sexual misconduct by an executive or officer of Paramount or any Paramount Subsidiary, and (iii) Paramount and the Paramount Subsidiaries have promptly, thoroughly, and impartially investigated all material allegations of sexual harassment or sexual misconduct of which they are or were aware and have taken all reasonable and necessary corrective actions with respect to such allegations that is reasonably calculated to prevent further harassment and misconduct with respect to each allegation with potential merit. No allegation of sexual harassment or sexual misconduct would reasonably be expected to result in any material loss to Paramount and its Subsidiaries, taken as a whole, and no such allegations have been made, that if known to the public, would reasonably be expected to bring Paramount or any of its Subsidiaries into material disrepute.

Section 3.20 Environmental Matters. Except for those matters that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect: (a) Paramount and each of the Subsidiaries of Paramount is, and since January 1, 2021, has been, in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining or complying with all Governmental Authorizations required under Environmental Laws for the operation of their respective businesses; (b) as of the date of this Agreement, there is no Legal Proceeding or Order arising under any Environmental Law that is pending or, to the knowledge of Paramount, threatened in writing against Paramount or any Subsidiary of Paramount; (c) to the knowledge of Paramount, there is and has been no Hazardous Material present or Released on, at, under, or from any property or facility, including the Paramount Owned Real Property and the Paramount Leased Real Property, in a manner and concentration that would reasonably be expected to result in any claim against or liability of Paramount or any Subsidiary of Paramount under any Environmental Law; and (d) neither Paramount nor any Subsidiary of Paramount has assumed, undertaken, or otherwise become subject to any known liability of another Person arising under Environmental Laws other than any indemnity in Paramount Material Contracts or other licenses, leases, or sub-leases for real property. This Section 3.20 sets forth the sole and exclusive representations and warranties of Paramount with respect to matters arising under Environmental Laws.

Section 3.21 Insurance. Except as would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect, (a) Paramount and its Subsidiaries maintain or are otherwise covered by insurance in such amounts and against such risks as is sufficient to comply with applicable Law and Contracts to which Paramount or any Subsidiary of Paramount is a party or is bound; and (b) as of the date of this Agreement, all insurance policies with respect to the business and assets of Paramount and its Subsidiaries are in full force and effect (except for any expiration thereof in accordance with their terms), all premiums due thereon have been paid in full, no written notice of cancellation or modification has been received, and there is

no existing default or event that, with the giving of notice or lapse of time or both, would constitute a default by any insured thereunder.

Section 3.22 Legal Proceedings; Orders.

(a) As of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of Paramount, threatened in writing, against Paramount or any Subsidiary of Paramount, or any property or asset of Paramount or any Subsidiary of Paramount, other than any Legal Proceeding that would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect or to prevent or materially impair the ability of Paramount to consummate the Mergers by the End Date.

(b) As of the date of this Agreement, there is no Order to which Paramount or any Subsidiary of Paramount is subject that would, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

Section 3.23 Opinion of Financial Advisor. The Paramount Special Committee has received the opinion of Centerview Partners LLC (the "***Paramount Special Committee Financial Advisor***"), as the financial advisor to the Paramount Special Committee, on or prior to the date of this Agreement, that, as of the date of such opinion and based on and subject to the matters set forth therein, including the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the New Paramount Merger Consideration to be paid to the holders of Paramount Shares (other than Excluded Shares), taken in the aggregate, pursuant to this Agreement is fair, from a financial point of view, to such holders. Paramount shall provide a copy of such written opinion to Skydance solely for informational purposes and on a non-reliance basis as promptly as practicable following the execution of this Agreement. As of the date of this Agreement, the foregoing opinion has not been withdrawn, revoked or modified in any respect.

Section 3.24 Financial Advisor. Except for the Paramount Special Committee Financial Advisor pursuant to the Paramount Special Committee Financial Advisor Engagement Letter, no broker, finder, investment banker, financial advisor, or other Person is entitled to any brokerage, finder's, or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Mergers based upon arrangements made by or on behalf of Paramount or any Subsidiary of Paramount. Paramount has, prior to the execution and delivery of this Agreement, made available to Skydance a true, correct, and complete copy of Paramount's engagement letter with the Paramount Special Committee Financial Advisor relating to the Mergers as in effect on the date of this Agreement (the "***Paramount Special Committee Financial Advisor Engagement Letter***").

Section 3.25 Related Party Transactions. As of the date of this Agreement, other than any Paramount Employee Plan, neither Paramount nor any of its Subsidiaries is party to any transaction or arrangement or series of related transactions or arrangements between Paramount or a Subsidiary of Paramount, on the one hand, and any (a) present or former executive officer (as such term is defined in the Exchange Act) or director of Paramount or any of its Subsidiaries, (b) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of any class of the equity securities of Paramount or any of its Subsidiaries whose status as a 5% holder

is known to Paramount as of the date of this Agreement or (c) Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing Persons described in clauses (a) or (b) (but only, with respect to the Persons in clause (b), to the knowledge of Paramount), on the other hand, in each case as would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act (each of the foregoing, a "***Paramount Related Party Transaction***").

Section 3.26 Information Supplied. None of the information supplied or to be supplied in writing by or on behalf of Paramount or any Subsidiary of Paramount expressly for inclusion in (a) the Information Statement to be filed by Paramount with the SEC will, on the date the Information Statement is first mailed to stockholders of Paramount and (b) the Registration Statement will, at the time the Registration Statement is filed with the SEC or at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading. Notwithstanding the foregoing sentence, no representation or warranty is made by Paramount with respect to any information or statement made or incorporated by reference in the Information Statement or Registration Statement that was not supplied by or on behalf of Paramount or any Subsidiary of Paramount for use therein.

Section 3.27 No Other Representation.

(a) Except for the express written representations and warranties made by Paramount in this Agreement or in any instrument or other document delivered pursuant to this Agreement or in the Subscription Agreements, none of Paramount, New Paramount or any Merger Sub makes any express or implied representation or warranty with respect to Paramount or any Paramount Affiliate or their respective businesses, operations, assets, liabilities, or condition (financial or otherwise). Notwithstanding anything to the contrary in this Agreement, each of Paramount, New Paramount and each Merger Sub hereby acknowledges and agrees that except for the express written representations and warranties made by Skydance, the Blocker Holders and the Equity Investors in this Agreement or in any instrument or other document delivered pursuant to this Agreement or in any other Transaction Document, none of Skydance, the Blocker Holders or any other Person has made or makes any express or implied representation or warranty with respect to Skydance, any Skydance Affiliate, the Blocker Holders, any Affiliate of any Blocker Holder or their respective businesses, operations, assets, liabilities or condition (financial or otherwise).

(b) Notwithstanding anything to the contrary in this Agreement, each of Paramount, New Paramount and each Merger Sub hereby acknowledges and agrees (on its own behalf and on behalf of the Paramount Parties) that: (i) except for the representations and warranties of Skydance expressly set forth in Article IV, the representations and warranties of each Blocker Holder expressly set forth in Article V, the representations and warranties of Skydance or any Blocker Holder in any instrument or other document delivered pursuant to this Agreement, and the representations and warranties of Skydance, the Blocker Holders or the Equity Investors expressly set forth in any other Transaction Document, (x) none of the Skydance Parties or the Blocker Holders makes, or has made, any representation or warranty and (y) none of the Paramount Parties is relying on, or has relied on, any representation or warranty made, or information provided, by or on behalf of any Skydance Party or the Blocker Holders, in each case, regarding any Skydance Party, any Blocker Holder or their respective businesses, this Agreement, the

Mergers, or any other related matter; and (ii) each of Paramount, New Paramount and each Merger Sub is a sophisticated purchaser and has made its own independent investigation, review, and analysis regarding Skydance, the Skydance Subsidiaries, the Blockers and the Mergers, which investigation, review, and analysis were conducted by Paramount, New Paramount and the Merger Subs together with expert advisors, including legal counsel, that they have engaged for such purpose.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SKYDANCE

Skydance hereby represents and warrants to Paramount, New Paramount and each Merger Sub as follows (it being understood that each representation and warranty in this Article IV is subject to the exceptions and disclosures set forth in the Skydance Disclosure Letter (subject to Section 10.12)):

Section 4.1 Due Organization; Subsidiaries.

(a) Skydance is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of California ("***California Law***") and has all necessary power and authority to (i) conduct its business in the manner in which its business is currently being conducted, (ii) own and use its assets in the manner in which its assets are currently owned and used and (iii) perform its obligations under all Contracts by which it is bound, except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

(b) Skydance is qualified or licensed to do business as a foreign Entity, and is in good standing (to the extent a concept of "good standing" is recognized), in each jurisdiction where the nature of its business requires such qualification or licensing, except where the failure to be so qualified, licensed, or in good standing would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

(c) Section 4.1(c) of the Skydance Disclosure Letter identifies each Subsidiary of Skydance (each, a "***Skydance Subsidiary***", and collectively, the "***Skydance Subsidiaries***") and indicates its jurisdiction of organization. Each Skydance Subsidiary is a corporation or other business Entity duly incorporated or organized (as applicable), validly existing, and in good standing (to the extent a concept of "good standing" is recognized) under the laws of its jurisdiction of incorporation or organization and has full corporate or other organizational power and authority required to own, lease, or operate, as appropriate, the assets and properties that it purports to own, lease, and operate and to carry on its business as now conducted, and is qualified to do business in each jurisdiction where such qualification is necessary, except, in each case, where any failure thereof would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. All outstanding shares of capital stock or voting securities of, or other equity interests in, each Skydance Subsidiary, which are held, directly or indirectly, by Skydance, have been duly authorized, validly issued, fully paid, nonassessable, and are owned by Skydance, by another Skydance Subsidiary, or by Skydance and another Skydance Subsidiary, free and clear of all Encumbrances other than

restrictions imposed by applicable securities laws or the organizational documents of any such Subsidiary or any Permitted Encumbrances.

(d) Skydance has made available to Paramount or Paramount's Representatives accurate and complete copies of the articles of organization, operating agreement and other organizational documents of Skydance and each of the Skydance Subsidiaries, including all amendments thereto, as in effect on the date of this Agreement. None of Skydance or the Skydance Subsidiaries is in violation of any provision of its articles of organization, operating agreement and other organizational documents, except for violations that would not, individually or in the aggregate, have or reasonably be expected to have a Skydance Material Adverse Effect or be expected to prevent or materially impair the ability of Skydance to consummate the Skydance Merger or the other Transactions to which it is party.

(e) Section 4.1(e) of the Skydance Disclosure Letter sets forth, as of the date of this Agreement, any Person (other than a Subsidiary of Skydance) in which Skydance or any of its Subsidiaries holds capital stock or other equity interests (x) representing at least 20% of the outstanding equity of such Person and (y) involved annual revenue in excess of $50,000,000 in the fiscal year ended December 31, 2023 for which Skydance and the Skydance Subsidiaries have made or are committed to make capital contributions in excess of $25,000,000 in the aggregate (each such person, a "***Skydance Material Joint Venture***").

Section 4.2 Capitalization.

(a) The issued and outstanding equity interests of Skydance as of the Reference Date are as set forth on Section 4.2(a) of the Skydance Disclosure Letter, which sets forth the number and class of Skydance Membership Units outstanding as of close of business on the Reference Date, including the name of the record owner thereof and the number of Skydance Membership Units held thereby, and for each Skydance Profits Interest Unit, including the number of vested and unvested Skydance Profits Interest Units subject thereto (as defined in the Skydance LLC Agreement). All outstanding Skydance Membership Units have been duly authorized and validly issued and are fully paid and non-assessable and were created in accordance with applicable Law and the Skydance LLC Agreement. The Skydance Membership Units have been granted or issued in compliance in all material respects with all applicable federal securities laws and all applicable foreign and state securities or "blue sky" laws. The Allocation Statement delivered to Paramount was prepared in accordance with the Skydance LLC Agreement (including with respect to the calculations and determinations set forth therein).

(b) As of the Reference Date, (i) no Skydance Membership Unit is entitled or subject to any preemptive right, right of repurchase or forfeiture, right of participation, right of maintenance, or any similar right (other than, with respect to Skydance Profits Interest Units, as set forth in the Skydance LLC Agreement, the applicable Skydance Equity Plan or the award agreement evidencing such Skydance Profits Interest Units); (ii) no outstanding Skydance Membership Unit is subject to any right of first refusal in favor of Skydance; (iii) no outstanding bond, debenture, note, or other Indebtedness of Skydance has a right to vote on any matter on which Skydance Members have a right to vote; and (iv) no Skydance Contract restricts any Person from purchasing, selling, pledging, or otherwise disposing of (or from granting any option or similar right with respect to), any Skydance Membership Unit. Skydance is not under any

obligation, nor is it bound by any Contract pursuant to which it may become obligated, to repurchase, redeem, or otherwise acquire any outstanding Skydance Membership Unit (other than, with respect to Skydance Profits Interest Units, as set forth in the Skydance LLC Agreement, the applicable Skydance Equity Plan or the award agreement evidencing such Skydance Profits Interest Units).

(c) Skydance has made available to Paramount or Paramount's Representatives copies of the Skydance Equity Plans covering Skydance Profits Interest Units that are outstanding as of the date hereof and the forms of all award agreements evidencing such Skydance Profits Interest Units. All Skydance Profits Interest Units have been issued in compliance in all material respects with applicable Law. Other than pursuant to the Skydance Equity Plans or as set forth in this Section 4.2, as of the close of business on the Reference Date, there is no issued, reserved for issuance, outstanding, or authorized option, restricted unit award, equity appreciation, phantom equity, profit participation, or similar right, or compensatory equity or equity-linked award with respect to Skydance or any Skydance Subsidiary to which Skydance or any Skydance Subsidiary is a party or by which Skydance or any Skydance Subsidiary is bound.

(d) Except as set forth in this Section 4.2, as of the close of business on the Reference Date, there is no: (i) outstanding equity or other ownership interest in Skydance; (ii) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any membership interest or other equity or ownership interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of membership or other equity or ownership interests or other securities of Skydance, in each case, issued by Skydance or to which Skydance is bound; (iii) outstanding security, instrument, bond, debenture, note, or obligation that is or may become convertible into or exchangeable for any membership or other equity or ownership interests or other securities of Skydance; or (iv) rights plan (or similar plan commonly referred to as a "poison pill") or Contract under which Skydance is or may become obligated to sell or otherwise issue any membership interests or any other equity or ownership interest.

Section 4.3 Authority; Binding Nature of Agreement. Skydance has the necessary limited liability company power and authority to enter into and to perform its obligations under this Agreement and to consummate the Transactions. The Skydance Board has, at a meeting duly called and held on or prior to the date of this Agreement, (a) determined that this Agreement and the Transactions are advisable and in the best interests of Skydance and the Skydance Members, (b) approved and declared advisable this Agreement and the Transactions and (c) approved the execution, delivery and performance by Skydance of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein. No other action on the part of Skydance or any Skydance Subsidiary is necessary to authorize the execution, delivery and performance by Skydance of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein. This Agreement has been duly executed and delivered by Skydance and, assuming due execution and delivery by the other Parties, constitutes the valid and binding agreement of Skydance, enforceable against Skydance in accordance with its terms, subject to the Enforceability Exceptions and except as would not reasonably be expected to prevent or materially impair the ability of Skydance to consummate the Skydance Merger or the Transactions to which it is party.

Section 4.4 Non-Contravention; Consents.

(a) Assuming the accuracy of the representations and warranties of Paramount in Section 3.16(b), the execution and delivery of this Agreement by Skydance does not, and the performance of this Agreement by Skydance and the consummation by Skydance of the Transactions will not, (i) conflict with or violate any of the articles of organization, operating agreement or other organizational documents of Skydance, or any similar organizational documents of any Skydance Subsidiary, (ii) assuming that all consents, approvals, and other authorizations described in Section 4.4(b) have been obtained and that all filings and other actions described in Section 4.4(b) have been made or taken, conflict with or violate any Law applicable to Skydance or by which any property or asset of Skydance or any Skydance Subsidiary is bound or (iii) result in any breach or violation of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) by Skydance or any Skydance Subsidiary under, or give to others any right of termination, amendment, acceleration, or cancellation of, or result in the loss of any benefit under, or the creation of any Encumbrance (other than Permitted Encumbrances) on the properties or assets of Skydance pursuant to, any Skydance Material Contract, except, with respect to each of the foregoing clauses (ii) and (iii), for any such conflict, violation, breach, default, or other occurrence that would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect or reasonably be expected to prevent or materially impair the ability of Skydance to consummate the Skydance Merger or the Transactions to which it is party.

(b) Assuming the accuracy of the representations and warranties of Paramount in Section 3.16(b), the execution and delivery of this Agreement by Skydance does not, and the performance of this Agreement by Skydance and the consummation by Skydance of the Transactions will not, require any consent, approval, authorization, or permit of, filing or registration with, notification or report to, or expiration of waiting periods from, any Governmental Body except for (i) the filing of the Skydance Certificate of Merger with the California Secretary of State pursuant to the CLLCA, (ii) the premerger notification and waiting period requirements of the HSR Act, (iii) the FCC Consent, (iv) any consent, approval, order, authorization, authority, transfer, waiver, disclaimer, registration, declaration, or filing set forth in Section 4.4(b) of the Skydance Disclosure Letter and (v) any other consent, approval, order, authorization, authority, transfer, waiver, disclaimer, registration, declaration, or filing, which, in each case, if not obtained or made would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect or reasonably be expected to prevent or materially impair the ability of Skydance to consummate the Skydance Merger or the Transactions to which it is party.

Section 4.5 Vote Required. The affirmative vote or approval of (i) the holders of a majority of each class of the Skydance Membership Units outstanding and (ii) each of the Skydance Members listed on Section 4.5 to the Skydance Disclosure Letter (collectively, the "***Skydance Member Approval***") are the only votes or approvals of the holders of any class or series of Skydance's equity interests, or any holder of any other security of Skydance, required in connection with the adoption of this Agreement and the approval of the consummation of the Mergers, and will be sufficient to approve this Agreement and the Transactions, including the Mergers, in accordance with the CLLCA and Skydance's organizational documents. Skydance has obtained the Skydance Member Approval pursuant to a written consent executed by the requisite Skydance Members (the "***Skydance Written Consent***"). As of the date of this Agreement,

Skydance has made available to Paramount or Paramount's Representatives an accurate and complete copy of the Skydance Written Consent.

Section 4.6 Financial Statements; Internal Controls.

(a) Section 4.6(a) of the Skydance Disclosure Letter contains true, complete and accurate copies of the audited consolidated financial statements consisting of the balance sheets of Skydance as of December 31, 2021, December 31, 2022, and December 31, 2023 (the balance sheet of Skydance as of December 31, 2023, the "***Skydance Balance Sheet***"), and the related consolidated statements of operations, comprehensive income and retained earnings for each of the years then ended (collectively the "***Skydance Financial Statements***"). True, correct and complete copies of the Skydance Financial Statements have been provided to Paramount. The Skydance Financial Statements (i) were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered (except as may be indicated in the notes to such financial statements); (ii) fairly present, in all material respects, the consolidated financial position of Skydance and its consolidated Subsidiaries as of the respective dates thereof and the consolidated results of operations and cash flows of Skydance and its consolidated Subsidiaries for the periods covered thereby; and (iii) were prepared from, and are in accordance with, the books and records of Skydance and the Skydance Subsidiaries (which books and records are correct and complete in all material respects). Except as required by applicable Law, since January 1, 2021, there has been no change in any accounting principles, policies, methods or practices, including any change with respect to reserves (whether for bad debt, contingent liabilities or otherwise), of Skydance and the Skydance Subsidiaries.

(b) Skydance maintains, and at all times since January 1, 2021 has maintained, a system of internal controls over financial reporting that has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of Skydance; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and executed only in accordance with authorizations of management and directors of Skydance; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the assets of Skydance that could have a material effect on Skydance's consolidated financial statements. Since January 1, 2021, none of Skydance, the Skydance Board, its audit committee or, to the knowledge of Skydance, Skydance's independent registered accounting firm, has identified or been made aware of any: (A) significant deficiency or material weakness in the design or operation of internal control over financial reporting utilized by Skydance; (B) illegal act or fraud, whether or not material, that involves the management or other employees of Skydance who have a significant role in Skydance's internal controls over financial reporting; or (C) claim or allegation regarding any of the foregoing.

(c) Neither Skydance nor any Skydance Subsidiary is a party to or has any obligation or other commitment to become a party to any securitization transaction, off-balance sheet partnership, or any similar Contract (including any Contract arising out of or relating to any transaction or relationship between or among Skydance and any Skydance Subsidiary, on the one hand, and any unconsolidated Affiliate, including any structured finance, special purpose,

or limited purpose Entity, on the other hand, or any "off-balance sheet arrangement") where the result, purpose, or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, Skydance or any Skydance Subsidiary in the Skydance Financial Statements.

Section 4.7 Absence of Changes.

(a) Since December 31, 2023 and through the date of this Agreement, there has not occurred any Skydance Material Adverse Effect.

(b) Except as contemplated by this Agreement, from December 31, 2023 through the date of this Agreement, Skydance and the Skydance Subsidiaries have operated their respective businesses in all material respects in the ordinary course of business (except for discussions, negotiations, and transactions related to this Agreement or other potential strategic transactions).

Section 4.8 Title to Assets. Skydance and each Skydance Subsidiary has good and valid title to all material assets (excluding, to the extent relevant, any Intellectual Property Rights, which are covered under Section 4.10) owned by it as of the date of this Agreement, or valid leasehold interests in or valid right to use all other material assets of Skydance and the Skydance Subsidiaries, and including all material assets reflected on the Skydance Financial Statements, subject to Permitted Encumbrances, except (a) for assets sold or otherwise disposed of in the ordinary course of business since January 1, 2024 or (b) where such failure would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

Section 4.9 Real Property.

(a) Skydance or one of the Skydance Subsidiaries is the sole owner of each parcel of material real property owned by Skydance or its Subsidiaries, and Section 4.9(a) of the Skydance Disclosure Letter sets forth a list of each such material owned real property (the "***Skydance Owned Real Property***"). Skydance or one of the Skydance Subsidiaries has good and valid title and, to the knowledge of Skydance, insurable title to the Skydance Owned Real Property, and the Skydance Owned Real Property is free and clear of any Encumbrance, except for Permitted Encumbrances. Except for third-party licenses arrangements pursuant to ordinary course production operations, neither Skydance nor any Skydance Subsidiary has entered into a material lease, license or otherwise granted any Person the right to use or occupy the Skydance Owned Real Property or any material portion thereof. There are no outstanding options, rights of first offer or rights of first refusal for the benefit of any third parties to purchase any Skydance Owned Real Property or any material portion thereof.

(b) Skydance or one of the Skydance Subsidiaries holds a valid and existing leasehold interest in the material real property that is leased, subleased, licensed, used, or otherwise occupied by Skydance or such Subsidiary, as applicable, from another Person (the "***Skydance Leased Real Property***"), free and clear of all Encumbrances other than Permitted Encumbrances, and Section 4.9(b) of the Skydance Disclosure Letter sets forth a list of each such Skydance Leased Real Property. As of the date of this Agreement, neither Skydance nor any Skydance Subsidiary has received any written notice regarding any violation, breach or default

under any Skydance Lease for Skydance Leased Real Property that has not since been cured, except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. Neither Skydance nor any Skydance Subsidiary has entered into a material sublease, license or otherwise granted any Person the right to use or occupy any Skydance Leased Real Property or any material portion thereof.

(c) No casualty event has occurred with respect to any Skydance Owned Real Property or, to the knowledge of Skydance, any Skydance Leased Real Property that has not been remedied, except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, no condemnation event is pending or, to the knowledge of Skydance, threatened, with respect to any Skydance Owned Real Property or, to the knowledge of Skydance, Skydance Leased Real Property.

Section 4.10 Intellectual Property.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect:

(i) All Skydance Registered IP is subsisting, valid, enforceable, and in full force and effect.

(ii) Skydance or a Skydance Subsidiary, as the case may be, owns (in each case, free and clear of all Encumbrances other than Permitted Encumbrances) all material Skydance IP and owns or otherwise has the right to use, pursuant to a valid Contract or other right, all other Intellectual Property Rights necessary for the conduct of the business as presently conducted by Skydance and the Skydance Subsidiaries. Each current and former employee, consultant and contractor who has created or developed any material Intellectual Property Rights for or on behalf of Skydance or any Skydance Subsidiary has agreed pursuant to a valid written agreement that their contribution of such Intellectual Property Rights is a work-made-for-hire owned by Skydance or the relevant Skydance Subsidiary or has assigned to Skydance or the relevant Skydance Subsidiary all of their right, title and interest in any such Intellectual Property Rights, to the extent such Intellectual Property Rights do not initially vest in Skydance or a Skydance Subsidiary by operation of law.

(iii) The operation of the business of Skydance and the Skydance Subsidiaries as currently conducted is not infringing, misappropriating or otherwise violating, and as conducted since January 1, 2021 has not infringed, misappropriated or otherwise violated, any valid and enforceable Intellectual Property Rights of any Person. To the knowledge of Skydance, no Person is infringing, misappropriating or otherwise violating any Skydance IP, except for individual acts of piracy of Skydance IP that occur in the ordinary course of business. There is currently no, and there has not been during the twelve (12) months immediately prior to the date of this Agreement any, Legal Proceeding pending (or, to the knowledge of Skydance, threatened in writing) against Skydance or any Skydance Subsidiary alleging (i) that the operation of the business of Skydance or any Skydance Subsidiary is infringing, misappropriating or otherwise violating any Intellectual

Property Right of any Person or (ii) that Skydance or any Skydance Subsidiary has defamed any Person.

(iv) Skydance and the Skydance Subsidiaries have taken commercially reasonable measures to protect and maintain each item of material Skydance Registered IP and the confidentiality of the Trade Secrets included in the Skydance IP.

(v) None of Skydance or the Skydance Subsidiaries is party to any pending or outstanding Order that adversely restricts the use of any Skydance IP.

(vi) No Skydance IT Assets contain any Malicious Code. Skydance and the Skydance Subsidiaries have implemented commercially reasonable disaster recovery and backup plans and procedures for the Skydance IT Assets and have taken commercially reasonable steps designed to (i) protect against loss and unauthorized access or use of the Skydance IT Assets and (ii) detect for and prevent the introduction of any Malicious Code into such Skydance IT Assets. In the twelve (12) months immediately prior to the date of this Agreement, there has not been any material incident of unauthorized access or other material security breach of the Skydance IT Assets. None of the Software owned by Skydance or any Skydance Subsidiary that is licensed, distributed or made available to any third party incorporates or is derived from any Copyleft Software.

(vii) Skydance and the Skydance Subsidiaries have duly performed (consistent with industry standard practices) their obligations in respect of the Skydance Properties that were due, owing, or matured, including having paid all sums due, owing or matured for the development, production, distribution, exhibition or other Exploitation of the Skydance Properties.

(viii) During the period between January 1, 2021 and the Closing Date, neither Skydance nor any Skydance Subsidiary (i) has received a NoT or (ii) has received any written communication threatening, advising or indicating that anyone is in the process of, or otherwise intending, to serve a NoT on Skydance or any Skydance Subsidiary, in each case with respect to the Skydance Franchise Property.

(b) The information in any databases maintained by Skydance or any Skydance Subsidiary to track licensing of Skydance Properties for Exploitation has been maintained by Skydance and the Skydance Subsidiaries in the ordinary course of business, is derived from the books and records and the Exploitation agreements of Skydance and the Skydance Subsidiaries and is relied on by Skydance and the Skydance Subsidiaries in conducting its business, except as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the business of Skydance and the Skydance Subsidiaries, taken as a whole.

(c) Section 4.10(c) of the Skydance Disclosure Letter sets forth a true, correct and complete list of all Properties that Skydance or any Skydance Subsidiary has greenlit or otherwise committed to produce, acquire or finance and that, as of the date hereof, reflect the terms set forth on Section 4.10(c) of the Skydance Disclosure Letter.

Section 4.11 Data Privacy and Security.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, since January 1, 2021: (a) Skydance and the Skydance Subsidiaries and, to the knowledge of Skydance, all vendors, processors or other third parties Processing Personal Information on or on behalf of Skydance or any Skydance Subsidiaries or otherwise sharing Personal Information with Skydance or any Skydance Subsidiaries (each a "***Skydance Data Partner***") have complied with (i) all applicable Privacy Laws and (ii) all published privacy and data security policies, notices and statements to which Skydance and the Skydance Subsidiaries are subject.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, since January 1, 2021, Skydance and the Skydance Subsidiaries have, and have required any Skydance Data Partner to have, adopted and implemented at least commercially reasonable industry standard physical, technical, organizational, and administrative security measures and policies to (i) protect all Personal Information stored or processed by or on behalf of Skydance and the Skydance Subsidiaries against any Security Incident and (ii) identify and address internal and external risks to the privacy and security of Personal Information stored or processed by or on behalf of Skydance and the Skydance Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, since January 1, 2021, Skydance, Skydance Subsidiaries (and, to the knowledge of Skydance, Skydance Data Partners with respect to Personal Information of Skydance and the Skydance Subsidiaries) have not experienced a Security Incident.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, since January 1, 2021, in relation to any Security Incident, none of Skydance or any of the Subsidiaries of Skydance has been the subject of any formal complaint, claim or investigation or been required to notify any Person.

Section 4.12 Skydance Contracts.

(a) Section 4.12(a) of the Skydance Disclosure Letter identifies each of the following Skydance Contracts to which Skydance or any Skydance Subsidiary is a party or otherwise bound as of the date of this Agreement other than any Skydance Contract that is or constitutes (1) a nondisclosure agreement entered into (x) in the ordinary course of business or (y) in connection with discussions, negotiations, and transactions related to this Agreement, other Acquisition Proposals, or other potential strategic transactions or (2) a Skydance Employee Plan, or Skydance Equity Plan, which shall be governed by Section 4.19 (the Skydance Contracts required to be set forth on such schedule, the "***Skydance Material Contracts***"):

(i) any Skydance Contract that limits the right of Skydance or any Skydance Subsidiary to sell, distribute, produce or manufacture any product, project or service either by (A) limiting the right of Skydance or a Skydance Subsidiary from engaging in any line of business or to compete with any other Person in any location or line of business (other than exclusive or co-exclusive licenses of or holdbacks affecting Skydance Properties entered into in the ordinary course of business) or (B) providing "most favored nation" rights (including with respect to pricing, but excluding with respect to credits, profit participations, perquisites or other rights in favor of a party providing financing or services in connection with a Skydance Property in the ordinary course of

business) in favor of a party other than Skydance or a Skydance Subsidiary, in each case under clause (A) or (B) in a manner that is material to the business of Skydance and the Skydance Subsidiaries, taken as a whole;

(ii) any Skydance Contract that required or requires annual payments or delivery of cash or other consideration by or to Skydance or any of its Subsidiaries in an amount having a value or expected value in excess of $20,000,000 in the fiscal year ended December 31, 2023 or the fiscal year ending December 31, 2024, other than any Contracts entered into in connection with Content Activities;

(iii) other than any Contracts entered into in connection with Content Activities, any Skydance Contract under which Skydance or any Skydance Subsidiary (A) licenses or sublicenses material Intellectual Property Rights to any third party, (B) licenses or sublicenses material Intellectual Property Rights from any third party or (C) has entered into any material covenant not to sue or assert or immunity from suit with respect to material Intellectual Property Rights, including any material coexistence agreements and material settlement agreements (in each case, other than (v) non-disclosure agreements, (w) non-exclusive licenses granted by Skydance or a Skydance Subsidiary in the ordinary course of business or to end users in connection with the provision or sale of any product or service, (x) non-exclusive licenses granted to Skydance or a Skydance Subsidiary by any customer, employee, consultant, or independent contractor of Skydance or any Skydance Subsidiary in the ordinary course of business, (y) non-exclusive licenses of commercially available Software granted to Skydance or a Skydance Subsidiary, or (z) licenses to open source, public, or freeware Software, or other materials), in each case of clauses (A)-(C), which Skydance Contract is material to the business of Skydance and the Skydance Subsidiaries, taken as a whole;

(iv) any Skydance Contract relating to debt for borrowed money in excess of $25,000,000 (whether incurred, assumed, guaranteed, or secured by any asset) of Skydance or any Skydance Subsidiary, other than guarantees of obligations of Skydance or any wholly owned Skydance Subsidiary;

(v) any Skydance Contract related to the formation, creation, governance or control of any Skydance Material Joint Venture;

(vi) any Skydance Contract that prohibits the payment of dividends or distributions in respect of the Skydance Membership Units, the pledging of the capital stock or other equity interests of Skydance, or prohibits the issuance of any guaranty by Skydance of the obligations of a Person other than Skydance or any Skydance Subsidiary, in each case, other than Skydance Contracts relating to Permitted Skydance Indebtedness;

(vii) any Skydance Contract that contains a put, call or similar right pursuant to which Skydance or any of its Subsidiaries would be required to purchase or sell, as applicable, any equity interests of any Person or assets (excluding Intellectual Property Rights) at a purchase price which would be reasonably likely to exceed $10,000,000;

(viii) any Skydance Contract relating to a Skydance Related Party Transaction (other than any such transactions entered into on an arm's-length basis);

(ix) any Skydance Contract since January 1, 2021, that relates to the acquisition or disposition by Skydance or any Skydance Subsidiary of any Person or other business organization, division, or business of any Person (whether by merger or consolidation, by the purchase of a controlling equity interest in or substantially all of the assets of such Person, or by any other manner), in each case, pursuant to which Skydance or any of its Subsidiaries has continuing guarantee, "earn-out" or similar contingent payment obligations (excluding confidentiality obligations and indemnification obligations in respect of representations and warrants or covenants);

(x) any Skydance Contract with any Governmental Body under which payments in excess of $15,000,000 were received by Skydance or the Skydance Subsidiaries in the fiscal year ended December 31, 2023, other than any Contract entered into in connection with Content Activities;

(xi) (A) except for such Skydance Contracts with third-parties under licenses arrangements pursuant to ordinary course production operations, any Skydance Contract for the license, lease or sublease of any Skydance Owned Real Property and (B) any Skydance Lease for any Skydance Leased Real Property;

(xii) any Skydance Contract since January 1, 2021, the primary purpose of which is to provide for indemnification or guarantee of the obligations of any Person other than Skydance or any Skydance Subsidiary that would be material to the business of Skydance and the Skydance Subsidiaries, taken as a whole, other than any such Skydance Contracts entered into in the ordinary course of business;

(xiii) any Skydance Contract that is material to the business of Skydance and the Skydance Subsidiaries, taken as a whole, and contains a so-called "key person" or "essential element" provision with respect to any Skydance Associate;

(xiv) any Contract that is material to the business of Skydance and the Skydance Subsidiaries, taken as a whole, and includes a change of control right or remedy, right of first refusal, right of first negotiation, option to purchase, option to exclusively license, or any other similar right, or any Contract that includes a provision that would require a material payment in excess of $10,000,000 to the other party or parties thereto, is triggered by or would materially impair, the consummation of the Mergers or the other Transactions;

(xv) any "term deals", "housekeeping deals", "overall deals", and "first look deals" as commonly understood in the entertainment industry that involved or are reasonably expected to involve fixed or guaranteed annual payments by Skydance or any Skydance Subsidiary of $10,000,000 or more in the fiscal year ended December 31, 2023 or the fiscal year ending December 31, 2024;

(xvi) any Contract which provides a party, other than Skydance or a Skydance Subsidiary, with a right to co-finance or co-own in excess of 10% of a

Skydance Franchise Property, or otherwise exercise material control or co-control over or materially restrict the development, production or Exploitation of any Skydance Franchise Property;

(xvii) any Contract for the licensing to or Exploitation by any party other than Skydance or any Skydance Subsidiary of any Property owned or controlled by Skydance or the Skydance Subsidiaries that involved annual revenues of Skydance or any Skydance Subsidiary of $50,000,000 or more in the fiscal year ended December 31, 2023, excluding amounts paid by any third party to Skydance or any Skydance Subsidiary to fund or reimburse development and production costs;

(xviii) any Contract for the licensing to or Exploitation by Skydance or any Skydance Subsidiary of any Property owned or controlled by any party other than Skydance or the Skydance Subsidiaries that involved (or would reasonably be expected to involve) annual payments by Skydance or any Skydance Subsidiary of $25,000,000 or more in the fiscal year ended December 31, 2023 or 2024;

(xix) any Collective Bargaining Agreement, excluding any Collective Bargaining Agreement with a Guild and/or that applies on a national, area-wide, industry-wide or mandatory basis;

(xx) any settlement, conciliation or similar agreement (A) pursuant to which Skydance or any Skydance Subsidiary is obligated after the date of this Agreement to pay consideration, in each case, in excess of $15,000,000 or (B) that would otherwise materially limit the operation of the business of Skydance and the Skydance Subsidiaries, taken as a whole, as currently operated; and

(xxi) any Contract not otherwise required to be disclosed by this Section 4.12(a) that would be required to be disclosed pursuant to Item 601(b)(10) of Regulation S-K promulgated under the Exchange Act (assuming that such Item 601(b)(10) were to apply to Skydance).

(b) As of the date of this Agreement, Skydance has made available to Paramount or Paramount's Representatives an accurate and complete copy of each Skydance Material Contract (except with such redactions as may be clearly marked on such copies). Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (i) as of the date hereof, neither Skydance (or its applicable Subsidiary) nor, to the knowledge of Skydance, any other party is in breach of or default under any Skydance Material Contract and neither Skydance (or its applicable Subsidiary) nor, to the knowledge of Skydance, any other party has taken or failed to take any action, and no event has occurred, that with or without notice, lapse of time, or both would constitute a breach of or default under any Skydance Material Contract, (ii) as of the date hereof, each Skydance Material Contract is, with respect to Skydance (or its applicable Subsidiary) and, to the knowledge of Skydance, each other party, a valid agreement, binding, and in full force and effect, (iii) to the knowledge of Skydance, as of the date hereof, each Skydance Material Contract is enforceable by Skydance (or its applicable Subsidiary) in accordance with its terms, subject to the Enforceability Exceptions and (iv) since January 1, 2023 through the day prior to the date of this Agreement, (x) Skydance has not received

any written notice regarding any violation or breach or default under any Skydance Material Contract that has not since been cured, (y) no counterparty to any Skydance Material Contract has canceled or otherwise terminated, or threatened in writing to cancel or otherwise to terminate, its relationship with Skydance or any Skydance Subsidiary and (z) no counterparty to any Skydance Material Contract has decreased materially or threatened to decrease materially or limit materially, the amount of business that any such counterparty presently engages in or presently conducts with Skydance and the Skydance Subsidiaries.

Section 4.13 Liabilities. As of the date of this Agreement, neither Skydance nor any Skydance Subsidiary has any liability of the type required to be disclosed as a liability on a consolidated balance sheet prepared in accordance with GAAP, except for: (a) liabilities disclosed on the Skydance Balance Sheet; (b) liabilities or obligations incurred pursuant to the terms of this Agreement; (c) liabilities incurred in the ordinary course of business since January 1, 2024; (d) liabilities for performance of obligations under Skydance Contracts entered into in the ordinary course of business, consistent with past practice (other than as a result of the breach or acceleration thereof); and (e) liabilities that would not, individually or in the aggregate, have or reasonably be expected to have a Skydance Material Adverse Effect.

Section 4.14 Compliance with Laws. Skydance and each Skydance Subsidiary has been, since January 1, 2021, in compliance with all applicable Laws, except where the failure to be in compliance would not, individually or in the aggregate, be or reasonably be expected to have a Skydance Material Adverse Effect. To the knowledge of Skydance, since January 1, 2021, neither Skydance nor any Skydance Subsidiary has been given written notice of, or been charged with, any violation of any Law, except, in each case, for any such violation that would not, individually or in the aggregate, be or reasonably be expected to have a Skydance Material Adverse Effect. To the knowledge of Skydance, no investigation or review by any Governmental Body with respect to Skydance or any Skydance Subsidiary is pending or, as of the date of this Agreement, threatened, except for such investigations or reviews the outcome of which would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

Section 4.15 Certain Business Practices.

(a) Since January 1, 2021, none of Skydance, any Skydance Subsidiary or any of their respective directors or officers, or, to the knowledge of Skydance, any employee or agent, in each case, acting on behalf of Skydance or any Skydance Subsidiary has (i) been a Sanctioned Person or (ii) violated any applicable Trade Laws or Sanctions, applicable Anti-Corruption Law or any rule or regulation promulgated thereunder, applicable anti-money laundering Law and any rule or regulation promulgated thereunder, or (iii) has, in violation of any applicable Anti-Corruption Law: (a) directly or indirectly paid, offered, or promised to make or offer any contribution, gift, entertainment, or other expense, (b) made, offered, or promised to make or offer any payment, loan, or transfer of anything of value, including any reward, advantage, or benefit of any kind to or for the benefit of foreign or domestic governmental officials or employees, or to foreign or domestic political parties, candidates thereof, or campaigns, (c) paid, offered, or promised to make or offer any bribe, payoff, influence payment, kickback, rebate, or other similar payment of any nature or (d) created or caused the creation of any false or inaccurate books and records of Skydance or any Skydance Subsidiary related to any of the foregoing, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a

Skydance Material Adverse Effect. Skydance has established and maintains policies and procedures reasonably designed to promote and achieve compliance with any Anti-Corruption Laws, anti-money laundering Laws, Sanctions, and Trade Laws applicable to Skydance and the Skydance Subsidiaries. To the knowledge of Skydance, there are no Anti-Corruption Law-related, anti-money laundering-related, Sanctions-related or Trade Laws-related Legal Proceedings pending or threatened against Skydance or Skydance Subsidiaries or, to the knowledge of Skydance, any officer or director thereof by or before (or, in the case of a threatened matter, that would come before) any Governmental Body except, in each case, as would not be material to the business of Skydance and the Skydance Subsidiaries, taken as a whole.

(b) Neither Skydance nor any of the Skydance Subsidiaries: (i) produce, design, test, manufacture, fabricate, or develop any "critical technologies," as that term is defined in 31 C.F.R. § 800.215; (ii) perform any of the functions as set forth in column 2 of Appendix A to 31 C.F.R. Part 800 with respect to "covered investment critical infrastructure," as defined in 31 C.F.R. § 800.212; or (iii) maintain or collect, directly or indirectly, "sensitive personal data," as defined in 31 C.F.R. § 800.241, of U.S. citizens; and, therefore, in turn, neither Skydance nor any Skydance Subsidiary is a "TID U.S. business" within the meaning of that term in 31 C.F.R. § 800.248.

Section 4.16 Governmental Authorizations. Skydance and the Skydance Subsidiaries hold all Governmental Authorizations necessary to enable Skydance and the Skydance Subsidiaries to conduct their respective businesses in the manner in which their businesses are currently being conducted, except where the failure to hold such Governmental Authorizations would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. The material Governmental Authorizations held by Skydance and the Skydance Subsidiaries are valid and in full force and effect, except where the invalidity or failure of such Governmental Authorizations would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. Skydance and the Skydance Subsidiaries are each in compliance with the terms and requirements of such Governmental Authorizations, to the extent applicable to them, except where failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

Section 4.17 Qualifications. Skydance, the Skydance Subsidiaries and, to the knowledge of Skydance, each of Skydance's other Affiliates (including the Equity Investors) are legally, financially and otherwise qualified to be the licensee of, acquire, and own and operate each of the Stations under the Communications Laws, including the provisions relating to media ownership, attribution and character qualifications. Assuming the accuracy of the representation in Section 3.17(f), consummation of the Transactions will not require any declaratory ruling or similar relief under Section 310(b)(4) of the Communications Act or FCC Rules adopted pursuant thereto. There are no facts or circumstances with respect to Skydance, the Skydance Subsidiaries or, to the knowledge of Skydance, Skydance's other Affiliates (including the Equity Investors) that would reasonably be expected to result in the FCC's refusal to grant the FCC Consent pursuant to the Communications Laws.

Section 4.18 Tax Matters.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (i) each of the Tax Returns required to be filed by Skydance or any Skydance Subsidiary has been filed on or before the applicable due date (taking into account any extension of such due date), and all such Tax Returns are true, accurate, and complete in all respects, (ii) all Taxes due and payable by or required to have been paid by Skydance or any Skydance Subsidiary (whether or not shown as due and owing on any Tax Returns) have been timely paid by Skydance or such Skydance Subsidiary and (iii) Skydance and each Skydance Subsidiary has withheld and timely paid over to the appropriate Governmental Body all Taxes required to have been withheld and paid over by it in connection with any amounts paid or owing to any Skydance Associate, employee, former employee, independent contractor, creditor, stockholder or other Person.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (i) no deficiency or proposed adjustment for any Tax has been asserted or assessed by any Taxing Authority against Skydance or any Skydance Subsidiary, which deficiency has not been paid, settled, or withdrawn, (ii) no examination or audit of, or other Legal Proceeding with respect to, any Tax Return of Skydance or any Skydance Subsidiary is currently in progress or pending, or, to Skydance's or any Skydance Subsidiary's knowledge, threatened, (iii) there is no Encumbrance for Taxes (other than for Taxes not yet due and payable) upon any asset of Skydance or of any Skydance Subsidiary, (iv) no written claim has been made by any Governmental Body in a jurisdiction in which Skydance or any Skydance Subsidiary, as applicable, does not file Tax Returns (or pay a specified type of Tax) that it is or may be required to file Tax Returns in, or is subject to such type of Tax by, that jurisdiction, (v) there is not in effect any waiver, modification or extension by Skydance or any Skydance Subsidiary of any statute of limitations with respect to any Taxes (or the assessment or collection of any Taxes) of Skydance or any Skydance Subsidiary (except for automatic extensions of time to file Tax Returns obtained in the ordinary course of business) and (vi) none of Skydance or any Skydance Subsidiary has agreed to any modification, waiver or extension of time for filing any Tax Return that has not been filed and no request for any waiver, modification or extension described in this sentence is currently pending.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (i) neither Skydance nor any Skydance Subsidiary is a party to any Tax sharing agreement, Tax indemnity agreement, or similar agreement with respect to Taxes that would have a continuing effect after the Closing Date or which would bind New Paramount or any Subsidiary of New Paramount after the Closing Date (other than customary commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes), and (ii) neither Skydance nor any Skydance Subsidiary (a) has been a member of an "affiliated group" (within the meaning of Section 1504(a) of the Code or similar provision of state, local or non-U.S. Law) filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is or was Skydance or any Skydance Subsidiary) or (b) has any liability for the Taxes of another Person (other than Skydance or any Skydance Subsidiary) pursuant to applicable Law (including under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local, or non-U.S. Law)), as a transferee or successor, or by Contract (other than customary commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes).

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: neither Skydance nor any Skydance Subsidiary will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing Date made prior to the Closing, (ii) the use of an incorrect method of accounting prior to the Closing Date, (iii) any "closing agreement" executed prior to the Closing or any agreement with any Taxing Authority entered into or any ruling received or requested from any Taxing Authority on or prior to the Closing Date, (iv) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code entered into or existing prior to the Closing, (v) any prepaid amount received, or paid, on or prior to the Closing or any deferred revenue accrued or existing on or before the Closing Date, or (vi) any installment sale or open transaction disposition occurring on or before the Closing Date. Neither Skydance nor any Skydance Subsidiary has made an election pursuant to Section 965(h) of the Code.

(e) In the prior two years, neither Skydance nor any Skydance Subsidiary has been either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to be governed in whole or in part under Section 355 of the Code (or under so much of Section 356 of the Code as it relates to Section 355 of the Code).

(f) Neither Skydance nor any Skydance Subsidiary is or has entered into any "listed transaction" within the meaning of Sections 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b)(2).

(g) The entity classification for U.S. federal income Tax purposes of Skydance and each Skydance Subsidiary, and any entity classification election made by any such entity, is set forth on Section 4.18(g) of the Skydance Disclosure Letter.

(h) Neither Skydance nor any Skydance Subsidiary has taken or agreed to take any action not contemplated by this Agreement, nor is Skydance or any Skydance Subsidiary, after due inquiry, aware of any fact or circumstance, that would reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment or Paramount Tax Counsel from providing the Tax Opinion.

(i) This Section 4.18 and Section 4.19 set forth the sole and exclusive representations and warranties of Skydance with respect to Tax matters.

Section 4.19 Employee Matters; Employee Plans.

(a) Neither Skydance nor any Skydance Subsidiary (i) is party to or bound by a Collective Bargaining Agreement; (ii) is currently negotiating a Collective Bargaining Agreement or (iii) has an obligation to bargain with any union, works council, employee association or other similar labor organization, in each case, excluding Collective Bargaining Agreements with a Guild and/or that apply on a national, area-wide, industry-wide or mandatory basis. Neither the execution and delivery of this Agreement nor the consummation of the Mergers (either alone or in conjunction with any other event) will require the consent of, or advance notification to or consultation with, any works councils, unions or similar labor organizations

(including, for the avoidance of doubt, any Guilds) with respect to employees of Skydance or any Skydance Subsidiaries. Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (i) since January 1, 2021, there has not been any unfair labor practice charge, labor arbitration, grievance, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, question concerning labor representation, union organizing activity, or any threat thereof, or any similar activity or dispute, affecting Skydance, any Skydance Subsidiary or any of their respective employees; and (ii) there is not now pending or, to the knowledge of Skydance, threatened unfair labor practice charge, labor arbitration, grievance, strike, slowdown, work stoppage, lockout, job action, picketing, labor dispute, question regarding labor representation or union organizing activity, or any similar activity or dispute.

(b) There is no (and, since January 1, 2021, has been no) Legal Proceeding pending or, to the knowledge of Skydance, threatened, arising out of or relating to the employment or engagement of any Skydance Associate by Skydance or any Skydance Subsidiary or any labor or employment practice of Skydance or any Skydance Subsidiary, including arising out of or relating to any Skydance Employee Plan, other than any Legal Proceeding that would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect. Skydance and each of the Skydance Subsidiaries have at all times since January 1, 2021 complied with the WARN Act, as applicable.

(c) Skydance and each Skydance Subsidiary is in compliance and, since January 1, 2021, has complied with all applicable Laws related to labor or employment (which for the avoidance of doubt includes all Contracts for labor or employment, including all Collective Bargaining Agreements by which Skydance or any Subsidiary of Skydance is bound), including all Laws regarding any term or condition of employment, employment practices, pensions obligations, hiring, payment of wages and hours of work, collective bargaining, worker classification (including the proper classification of workers as independent contractors and of employees as exempt or non-exempt), background checks, leaves of absence, plant closing and mass layoff notification, privacy rights, labor disputes, workplace safety, retaliation, immigration, accommodations, harassment and discrimination matters, and termination of employment, except any lack of compliance that would not, individually or in the aggregate, reasonably be expected to result in a Skydance Material Adverse Effect.

(d) Section 4.19(d) of the Skydance Disclosure Letter sets forth, as of the date of this Agreement, a complete list of each material Skydance Employee Plan (other than (i) Employee Plans sponsored or maintained by or provided through any Guild and (ii) employment agreements or offer letters that both (x) do not provide for change in control payments or benefits and (y) either do not provide for annual base salary in excess of $1,000,000 or do not materially deviate from Skydance's or the applicable Skydance Subsidiary's standard forms set forth on Section 4.19(d) of the Skydance Disclosure Letter). Skydance has made available to Paramount or Paramount's Representatives with respect to each material Skydance Employee Plan (other than Employee Plans sponsored or maintained by or provided through any Guild and excluding for this purpose all employment agreements and offer letters that both (i) do not provide for change in control payments or benefits and (ii) either do not provide for annual base salary in excess of $1,000,000 or do not otherwise materially deviate from Skydance's or the applicable Skydance Subsidiary's standard forms) accurate and complete copies of the following, as relevant: (i) all plan documents and all material amendments thereto, and all related trust or other funding

documents; (ii) any currently effective determination letter or opinion letter received from the IRS (or comparable ruling or letter from any non-U.S. Governmental Body); (iii) the most recent actuarial valuation report and any subsequent funding update, and the most recent Form 5500 and all schedules thereto; and (iv) all material, non-routine written communications with the Department of Labor, IRS or any other Governmental Body relating to any audit, investigation or similar proceeding with respect to such Skydance Employee Plan sent or received since January 1, 2021.

(e) Except for plans sponsored or maintained by or provided through any Guild to which the "entertainment industry" exception set forth in Section 4203(c) of ERISA applies, none of Skydance, any Skydance Subsidiary or any of their respective ERISA Affiliates sponsors, maintains, contributes to or otherwise has liability, whether actual or contingent, with respect to (i) a plan subject to Title IV of ERISA, Section 302 of ERISA or Section 412 of the Code, including any "single employer" defined benefit plan or any "multiemployer plan," each within the meaning of Section 4001 of ERISA, (ii) a "multiple employer plan" within the meaning of Section 413(c) of the Code, or (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(f) (i) Each of the Skydance Employee Plans that is intended to be qualified under Section 401(a) of the Code has obtained a favorable determination letter (or is entitled to rely upon a favorable opinion letter, if applicable) as to its qualified status under the Code, (ii) to the knowledge of Skydance, there are no facts or circumstances that would be reasonably likely to adversely affect the qualified status for any such Skydance Employee Plan and (iii) except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, each of the Skydance Employee Plans is now, and has since January 1, 2021, been established, funded and operated in compliance with its terms and all applicable Laws, including but not limited to ERISA and the Code.

(g) Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, with respect to each Skydance Employee Plan that is subject to Laws of a jurisdiction outside of the United States or provides compensation or benefits to or for the benefit of any Skydance Associates that primarily reside outside of the United States: (i) if such Skydance Employee Plan is intended to qualify for special tax treatment, such Skydance Employee Plan meets (and at all times has met) all the requirements for such treatment, and no facts or circumstances exist that could adversely affect such qualified treatment and (ii) each such Skydance Employee Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(h) Except to the extent required under Section 601 et seq. of ERISA or Section 4980B of the Code (or any other similar non-U.S., state or local Law), no Skydance Employee Plan provides and none of Skydance, the Skydance Subsidiaries or any of their respective ERISA Affiliates has any present or future obligation to provide post-employment or post-retirement medical, life insurance or other welfare benefits to any Skydance Associate (or spouse, dependent or beneficiary thereof).

(i) Except as expressly provided in this Agreement or as set forth on Section 4.19(i) of the Skydance Disclosure Letter, the consummation of the Transactions (either

alone or in combination with any other event) will not (i) result in any compensatory payment or benefit becoming due, or increase the amount of any such payment or benefit, to any Skydance Associate or under any Skydance Employee Plan, excluding (for clarity) any severance payment or benefit that would be due without regard to the occurrence of the consummation of the Transactions; (ii) result in the acceleration of the time of payment, funding, or vesting of any payment or benefit to any Skydance Associate or under any Skydance Employee Plan; (iii) limit Skydance's or any Skydance Subsidiary's right to amend, modify or terminate any Skydance Employee Plan or related trust; or (iv) result in the payment of any amount that could, individually or in combination with any other payment or benefit, constitute an "excess parachute payment" within the meaning of Section 280G of the Code or result in the payment of an excise Tax by any Person under Section 4999 of the Code.

(j) Except as would not reasonably be expected to have, individually or in the aggregate, a Skydance Material Adverse Effect, (i) each Skydance Employee Plan that constitutes in any part a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been operated and maintained in material operational and documentary compliance with Section 409A of the Code and all IRS guidance promulgated thereunder, to the extent such section and such guidance have been applicable to such Skydance Employee Plan; and (ii) no amounts paid or payable by Skydance or any Skydance Subsidiary to or for the benefit of any Skydance Associate have been or are reasonably expected to be subject to any Tax or penalty imposed under Section 457A of the Code. There is no agreement, plan, Contract or other arrangement to which Skydance or any Skydance Subsidiary is a party or by which Skydance or any Skydance Subsidiary is otherwise bound to compensate any Skydance Associate in respect of Taxes pursuant to Sections 409A or 4999 of the Code.

(k) Except as would not reasonably be expected to have, individually or in the aggregate, a Skydance Material Adverse Effect, no Legal Proceeding (other than routine claims for benefits in the ordinary course) is (or, since January 1, 2021, has been) ongoing, pending, or, to the knowledge of Skydance, threatened against or in respect of any Skydance Employee Plan, the assets of any of the trusts under any Skydance Employee Plan or the plan sponsor, administrator, trustee or any fiduciary of any Skydance Employee Plan with respect to the operation thereof.

(l) Since January 1, 2021, (i) no material allegations of sexual harassment or sexual misconduct have been made by any current or former employee of Skydance or any Skydance Subsidiary, against any current or former executive or officer of Skydance or any Skydance Subsidiary, (ii) neither Skydance nor any Skydance Subsidiary has entered into any settlement agreements related to allegations of sexual harassment or sexual misconduct by an executive or officer of Skydance or any Skydance Subsidiary, and (iii) Skydance has promptly, thoroughly, and impartially investigated all material allegations of sexual harassment or sexual misconduct of which they are or were aware and have taken all reasonable and necessary corrective actions with respect to such allegations that is reasonably calculated to prevent further harassment and misconduct with respect to each allegation with potential merit. No allegation of sexual harassment or sexual misconduct would reasonably be expected to result in any material loss to Skydance and the Skydance Subsidiaries, taken as a whole, and no such allegations have been made, that if known to the public, would reasonably be expected to bring Skydance or any of its Subsidiaries into material disrepute.

Section 4.20 Environmental Matters. Except for those matters that would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect: (a) Skydance and each of the Skydance Subsidiaries is, and since January 1, 2021 has been, in compliance with all applicable Environmental Laws, which compliance includes obtaining, maintaining or complying with all Governmental Authorizations required under Environmental Laws for the operation of their respective businesses; (b) as of the date of this Agreement, there is no Legal Proceeding or Order arising under any Environmental Law that is pending or, to the knowledge of Skydance, threatened in writing against Skydance or any Skydance Subsidiary; (c) to the knowledge of Skydance, there is and has been no Hazardous Material present or Released on, at, under, or from any property or facility, including the Skydance Owned Real Property and the Skydance Leased Real Property, in a manner and concentration that would reasonably be expected to result in any claim against or liability of Skydance or any Skydance Subsidiary under any Environmental Law; and (d) neither Skydance nor any Skydance Subsidiary has assumed, undertaken, or otherwise become subject to any known liability of another Person arising under Environmental Laws other than any indemnity in Skydance Material Contracts or other licenses, leases, or sub-leases for real property. This Section 4.20 sets forth the sole and exclusive representations and warranties of Skydance with respect to matters arising under Environmental Laws.

Section 4.21 Insurance. Except as would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect, (a) Skydance and the Skydance Subsidiaries maintain or are otherwise covered by insurance in such amounts and against such risks as is sufficient to comply with applicable Law and Contracts to which Skydance or any Skydance Subsidiary is a party or is bound; and (b) as of the date of this Agreement, all insurance policies with respect to the business and assets of Skydance and the Skydance Subsidiaries are in full force and effect (except for any expiration thereof in accordance with their terms), all premiums due thereon have been paid in full, no written notice of cancellation or modification has been received, and there is no existing default or event that, with the giving of notice or lapse of time or both, would constitute a default by any insured thereunder.

Section 4.22 Legal Proceedings; Orders.

(a) As of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of Skydance, threatened in writing, against Skydance or any Skydance Subsidiary, or any property or asset of Skydance or any Skydance Subsidiary other than any Legal Proceeding that would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect or to prevent or materially impair the ability of Skydance to consummate the Skydance Merger and the other Transactions to which it is party.

(b) As of the date of this Agreement, there is no Order to which Skydance or any Skydance Subsidiary is subject that would, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect or to prevent or materially impair the ability of Skydance to consummate the Skydance Merger and the other Transactions to which it is party.

Section 4.23 Financing. On the Closing Date, Skydance and its Affiliates (including the Equity Investors) will have sufficient cash, available lines of credit or other sources of immediately

available funds, including the proceeds of the Transaction Financing, to enable Skydance and its Affiliates (including the Equity Investors) to pay any amounts required to be paid by Skydance or any of its Affiliates (including the Equity Investors) at or prior to the consummation of the Transactions or the NAI Transaction and any fees, costs and expenses of or payable by Skydance or any of its Affiliates in connection with the Mergers, the PIPE Transaction, the NAI Transaction, the other Transactions and any other transaction undertaken in connection therewith.

Section 4.24 Financial Advisor. Except for the those advisors set forth on Section 4.24 of the Skydance Disclosure Letter (the "***Skydance Financial Advisors***") pursuant to the Skydance Advisor Engagement Letters, no broker, finder, investment banker, financial advisor, or other Person is entitled to any brokerage, finder's, or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Mergers based upon arrangements made by or on behalf of Skydance or any Skydance Subsidiary. Skydance has, prior to the execution and delivery of this Agreement, made available to Paramount a true, correct, and complete copy of Skydance's engagement letters with the Skydance Financial Advisors relating to the Mergers as in effect on the date of this Agreement (the "***Skydance Advisor Engagement Letters***").

Section 4.25 Related Party Transactions. As of the date of this Agreement, other than any Skydance Employee Plan, neither Skydance nor any of its Subsidiaries is party to any transaction or arrangement or series of related transactions or arrangements between Skydance or a Skydance Subsidiary, on the one hand, and any (a) present or former executive officer (as such term is defined in the Exchange Act) or director of Skydance or any of its Subsidiaries, (b) beneficial owner (within the meaning of Section 13(d) of the Exchange Act) of 5% or more of any class of the equity securities of Skydance or any of its Subsidiaries whose status as a 5% holder is known to Skydance as of the date of this Agreement or (c) Affiliate, "associate" or member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Exchange Act) of any of the foregoing Persons described in clauses (a) or (b) (but only, with respect to the Persons in clause (b), to the knowledge of Skydance), on the other hand, in each case as would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated under the Exchange Act (assuming that such Item 404 were to apply to Skydance) (each of the foregoing, a "***Skydance Related Party Transaction***").

Section 4.26 Information Supplied. None of the information supplied or to be supplied in writing by or on behalf of Skydance or Skydance Subsidiaries expressly for inclusion in (a) the Information Statement to be filed by Paramount with the SEC will, on the date the Information Statement is first mailed to stockholders of Paramount and (b) the Registration Statement will, at the time the Registration Statement is filed with the SEC or at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not false or misleading. Notwithstanding the foregoing sentence, no representation or warranty is made by Skydance with respect to any information or statement made or incorporated by reference in the Information Statement or Registration Statement that was not supplied by or on behalf of Skydance or any Skydance Subsidiary for use therein.

Section 4.27 No Other Representation.

(a) Except for the express written representations and warranties made by Skydance in this Agreement or in any instrument or other document delivered pursuant to this Agreement, Skydance does not make any express or implied representation or warranty with respect to Skydance or any Skydance Affiliates or their respective businesses, operations, assets, liabilities or condition (financial or otherwise). Notwithstanding anything to the contrary in this Agreement, Skydance hereby acknowledges and agrees that except for the express written representations and warranties made by each of Paramount, New Paramount and each Merger Sub in this Agreement or in any instrument or other document delivered pursuant to this Agreement or in any other Transaction Document, none of Paramount, New Paramount, any Merger Sub or any other Person has made or makes any express or implied representation or warranty with respect to Paramount or any Paramount Affiliate or their respective businesses, operations, assets, liabilities or condition (financial or otherwise).

(b) Notwithstanding anything to the contrary in this Agreement, Skydance hereby acknowledges and agrees (on its own behalf and on behalf of the Skydance Parties) that: (i) except for the representations and warranties of Paramount expressly set forth in Article III or in any instrument or other document delivered pursuant to this Agreement or in any other Transaction Document, (x) none of the Paramount Parties makes, or has made, any representation or warranty and (y) none of the Skydance Parties is relying on, or has relied on, any representation or warranty made, or information provided, by or on behalf of any Paramount Party, in each case, regarding any Paramount Party, its or their business, this Agreement, the Mergers, or any other related matter; and (ii) Skydance is a sophisticated purchaser and has made its own independent investigation, review, and analysis regarding Paramount, its Subsidiaries and the Mergers, which investigation, review, and analysis were conducted by Skydance together with expert advisors, including legal counsel, that it has engaged for such purpose.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BLOCKER HOLDERS

Each Blocker Holder, solely with respect to such Blocker Holder and not with respect to any other Blocker Holder, hereby represents and warrants to Paramount, New Paramount and each Merger Sub, severally and not jointly, as follows:

Section 5.1 Due Organization.

(a) Such Blocker Holder is duly organized, validly existing and, to the extent such concept is recognized, in good standing under the Laws of its jurisdiction of organization.

(b) With regard to the Blocker owned by such Blocker Holder, such Blocker is duly organized, validly existing and, to the extent such concept is recognized, in good standing under the Laws of its jurisdiction of organization.

Section 5.2 Ownership. Such Blocker Holder holds of record and owns beneficially those Blocker Securities set forth opposite such Blocker Holder's name on Schedule 1.1 to this Agreement, free and clear of any Encumbrances and any other restrictions on transfer (other than

such Encumbrances or restrictions that shall be released, waived or otherwise terminated in connection with the Closing and other than any restrictions under applicable securities Laws).

Section 5.3 Authority; Binding Nature of Agreement. Such Blocker Holder has the necessary power and authority to enter into and to perform its obligations under this Agreement and to consummate the Blocker Contribution and Exchange. The board of managers or general partner, as applicable, of such Blocker Holder has (a) determined that this Agreement and the Transactions are advisable and in the best interests of such Blocker Holder and its members or partners, as applicable, (b) approved and declared advisable this Agreement and the Transactions and (c) authorized and approved the execution, delivery and performance by such Blocker Holder of this Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth herein. No other organizational action on the part of such Blocker Holder or the Blocker owned by such Blocker Holder is necessary to authorize the execution, delivery and performance by such Blocker Holder of this Agreement and the consummation by such Blocker Holder of the Blocker Contribution and Exchange. This Agreement has been duly executed and delivered by such Blocker Holder and, assuming due execution and delivery by the other Parties, constitutes the valid and binding agreement of such Blocker Holder, enforceable against such Blocker Holder, in accordance with its terms, subject to the Enforceability Exceptions and except as would not reasonably be expected to prevent or materially impair the ability of such Blocker Holder to consummate the Blocker Contribution and Exchange.

Section 5.4 Non-Contravention; Consents.

(a) The execution and delivery of this Agreement by such Blocker Holder does not, and the performance of this Agreement by such Blocker Holder and the consummation by such Blocker Holder of the Blocker Contribution and Exchange will not, (i) conflict with or violate any of the organizational documents of such Blocker Holder or the Blocker such Blocker Holder owns, (ii) assuming that all consents, approvals, and other authorizations described in Section 5.4(b) have been obtained and that all filings and other actions described in Section 5.4(b) have been made or taken, conflict with or violate any Law applicable to such Blocker Holder or the Blocker such Blocker Holder owns or by which any property or asset of such Blocker Holder or the Blocker such Blocker Holder owns is bound or (iii) result in any breach or violation of or constitute a default (or an event which, with notice or lapse of time or both, would become a default) by such Blocker Holder or the Blocker such Blocker Holder owns, or give to others any right of termination, amendment, acceleration, or cancellation of, or result in the loss of any benefit under, or the creation of any Encumbrance (other than Permitted Encumbrances) on the properties or assets of such Blocker Holder or the Blocker such Blocker Holder owns pursuant to, any Contract to which such Blocker Holder or the Blocker such Blocker Holder owns is a party, except, with respect to each of the foregoing clauses (ii) and (iii), for any such conflict, violation, breach, default, or other occurrence that would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of such Blocker Holder to consummate the Blocker Contribution and Exchange.

(b) The execution and delivery of this Agreement by such Blocker Holder does not, and the performance of this Agreement by such Blocker Holder and the consummation by such Blocker Holder of the Blocker Contribution and Exchange will not, require any consent, approval, authorization, or permit of, filing or registration with, notification or report

to, or expiration of waiting periods from, any Governmental Body, except for any consent, approval, order, authorization, authority, transfer, waiver, disclaimer, registration, declaration, or filing, which, in each case, if not obtained or made would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of such Blocker Holder to consummate the Blocker Contribution and Exchange.

Section 5.5 Blockers.

(a) All of the outstanding equity interests of each Blocker at the Closing will be owned by the applicable Blocker Holder, free and clear of all Encumbrances and have been duly authorized and validly issued and are fully paid and nonassessable. There is no (i) outstanding subscription, option, call, warrant, right (whether or not currently exercisable) or agreement to acquire any share of capital stock or other equity interest, restricted stock unit, stock-based performance unit, or any other right that is linked to, or the value of which is based on or derived from the value of any share of capital stock or other securities of any Blocker, in each case, issued by such Blocker or to which such Blocker is bound or (ii) outstanding security, instrument, bond, debenture, note, or obligation that in each case is or may become convertible into or exchangeable for any share of the capital stock or other securities of any Blocker.

(b) Except for matters related to its formation and to activities as a holding company such as opening and maintaining bank accounts and filing Tax Returns, none of the Blockers have conducted any business prior to the date of this Agreement and has no, and prior to the Closing will have no, assets other than the Blocker Membership Units held by the Blockers and any distributions related to the Blocker Membership Units held by the Blockers. No Blocker has had any operations, liabilities, debt or obligations (other than indebtedness owed to the Blocker Holder (which will be repaid in full prior to the Closing, with no further obligations of Blocker) and for the payment of such Blocker's Taxes (which, with respect to Taxes accrued for any pre-Closing period (including the Closing Date), will be paid prior to the Closing)) prior to the date of this Agreement, and prior to the Closing no Blocker will have any operations, liabilities, debt or obligations (other than indebtedness owed to the Blocker Holder (which will be repaid in full prior to the Closing, with no further obligations of Blocker) and for the payment of such Blocker's Taxes (which, with respect to Taxes accrued for any pre-Closing period (including the Closing Date), will be paid prior to the Closing)), whether absolute, accrued, contingent or otherwise and whether due or to become due. No Blocker has, or has ever had, any employees. As of immediately prior to the Closing, the Blockers shall not own, lease or use any asset other than the Blocker Membership Units. There are no Legal Proceedings pending or, to the knowledge of such Blocker Holder or the Blocker such Blocker Holder owns, threatened against such Blocker Holder or such Blocker, at law or in equity, or before or by any Governmental Body.

Section 5.6 Tax Matters.

(a) Each of the material Tax Returns required to be filed by any Blocker has been filed on or before the applicable due date (taking into account any extension of such due date), and all such Tax Returns are true, accurate, and complete in all respects. All material Taxes due and payable by or required to have been paid by any Blocker (whether or not shown as due and owing on any Tax Returns) have been timely paid by the Blocker. Each Blocker has withheld and timely paid over to the appropriate Governmental Body all material Taxes required to have

been withheld and paid over by it in connection with any amounts paid or owing to any employee, former employee, independent contractor, creditor, stockholder or other Person.

(b) (i) No deficiency or proposed adjustment for any material amount of Tax has been asserted or assessed by any Taxing Authority against any Blocker, which deficiency has not been paid, settled, or withdrawn, (ii) no examination or audit of, or other Legal Proceeding with respect to, any material Tax Return of any Blocker is currently in progress or pending, or, to any Blocker Holder's knowledge, threatened, (iii) there is no Encumbrance for Taxes (other than for Taxes not yet due and payable) upon any asset of any Blocker, (iv) no written claim has been made by any Governmental Body in a jurisdiction in which any Blocker, as applicable, does not file Tax Returns (or pay a specified type of Tax) that it is or may be required to file Tax Returns in, or is subject to such type of Tax by, that jurisdiction, (v) there is not in effect any waiver, modification or extension by any Blocker of any statute of limitations with respect to any Taxes (or the assessment or collection of any Taxes) of any Blocker (except for automatic extensions of time to file Tax Returns obtained in the ordinary course of business), and (vi) no Blocker has agreed to any modification, waiver or extension of time for filing any Tax Return that has not been filed and no request for any waiver, modification or extension described in this sentence is currently pending.

(c) (i) No Blocker is a party to any Tax sharing agreement, Tax indemnity agreement, or similar agreement with respect to Taxes that would have a continuing effect after the Closing Date or which would bind New Paramount or any Subsidiary of New Paramount after the Closing Date (other than customary commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes), and (ii) no Blocker (a) has been a member of an "affiliated group" (within the meaning of Section 1504(a) of the Code or similar provision of state, local or non-U.S. Law) filing a consolidated U.S. federal income Tax Return (other than a group the common parent of which is or was such Blocker) or (b) has any liability for the Taxes of another Person pursuant to applicable Law (including under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local or non-U.S. Law)), as a transferee or successor, or by Contract (other than customary commercial agreements or arrangements entered into in the ordinary course of business no primary purpose of which relates to Taxes).

(d) In the prior two years, no Blocker has been either a "distributing corporation" or a "controlled corporation" in a distribution of stock intended to be governed in whole or in part under Section 355 of the Code (or under so much of Section 356 of the Code as it relates to Section 355 of the Code).

(e) Any debt previously issued by any Blocker has been properly characterized as debt for U.S. federal income Tax purposes.

(f) No Blocker Holder has taken or agreed to take any action not contemplated by this Agreement, nor is any Blocker Holder, after due inquiry, aware of any fact or circumstance, that would reasonably be expected to prevent or impede the Transactions from qualifying for the Intended Tax Treatment or Paramount Tax Counsel from providing the Tax Opinion.

(g) Each Blocker will, immediately prior to the Blocker Contribution and Exchange, directly hold interests in Skydance.

(h) Section 5.5 and this Section 5.6 set forth the sole and exclusive representations and warranties of the Blocker Holders with respect to Tax matters. Nothing in this Agreement (including this Section 5.6) shall be construed as providing a representation or warranty with respect to the existence, amount, expiration date or limitations on (or availability of) any Tax attribute (including amounts related to losses, basis, credits or any other similar item) with respect to any Blocker.

Section 5.7 Legal Proceedings; Orders.

(a) As of the date of this Agreement, there is no Legal Proceeding pending or, to the knowledge of such Blocker Holder, threatened in writing, against such Blocker Holder, or any property or asset of such Blocker Holder other than any Legal Proceeding that would not, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of such Blocker Holder to consummate the Blocker Contribution and Exchange.

(b) As of the date of this Agreement, there is no Order to which Blocker Holder is subject that would, individually or in the aggregate, reasonably be expected to prevent or materially impair the ability of such Blocker Holder to consummate the Blocker Contribution and Exchange.

Section 5.8 Financial Advisor. No broker, finder, investment banker, financial advisor or other Person is entitled to any brokerage, finder's, or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Blocker Contribution and Exchange based upon arrangements made by or on behalf of such Blocker Holder.

Section 5.9 No Other Representation.

(a) Except for the express written representations and warranties made by such Blocker Holder in this Agreement or in any instrument or other document delivered pursuant to this Agreement, such Blocker Holder does not make any express or implied representation or warranty with respect to such Blocker Holder, any of its Affiliates, or its or their respective businesses, operations, assets, liabilities or condition (financial or otherwise). Notwithstanding anything to the contrary in this Agreement, such Blocker Holder hereby acknowledges and agrees that except for the express written representations and warranties made by each of Paramount, New Paramount and each Merger Sub in this Agreement or in any instrument or other document delivered pursuant to this Agreement or in any other Transaction Document, none of Paramount, New Paramount, any Merger Sub or any other Person has made or makes any express or implied representation or warranty with respect to Paramount or any Paramount Affiliate or their respective businesses, operations, assets, liabilities or condition (financial or otherwise).

(b) Notwithstanding anything to the contrary in this Agreement, each Blocker Holder hereby acknowledges and agrees (on its own behalf and on behalf of its Affiliates) that: (i) except for the representations and warranties of Paramount expressly set forth in Article III or in any instrument or other document delivered pursuant to this Agreement or in any other

Transaction Document, (x) none of the Paramount Parties makes, or has made, any representation or warranty and (y) neither such Blocker Holder nor any of its Affiliates is relying on, or has relied on, any representation or warranty made, or information provided, by or on behalf of any Paramount Party, in each case, regarding any Paramount Party, its or their business, this Agreement, the Transactions, or any other related matter; and (ii) such Blocker Holder is a sophisticated purchaser and has made its own independent investigation, review, and analysis regarding Paramount, its Subsidiaries and the Transactions, which investigation, review, and analysis were conducted by such Blocker Holder together with expert advisors, including legal counsel, that it has engaged for such purpose.

ARTICLE VI
CERTAIN COVENANTS

Section 6.1 Access to Information.

(a) Subject to applicable Law, during the period from the date of this Agreement until the earlier of the Closing and the termination of this Agreement in accordance with Section 9.1 (the "***Pre-Closing Period***"), solely for purposes of furthering the Transactions and integration planning relating thereto, on reasonable advance notice to Paramount, New Paramount or Skydance, as applicable:

(i) Paramount and New Paramount shall, and shall cause their Representatives to, provide Skydance and Skydance's Representatives with reasonable access during Paramount's and New Paramount's normal business hours to Paramount's and New Paramount's Representatives (which, for purposes of this Section 6.1, includes any Trustee), personnel, and books and records; *provided* that any such access shall be conducted at Skydance's expense, at a reasonable time, under the supervision of appropriate personnel of Paramount and New Paramount and in such a manner as not to unreasonably interfere with the normal operation of the business of Paramount or New Paramount or any of their respective Subsidiaries or create material risk of damage or destruction to any material asset or property of Paramount or New Paramount or any of their respective Subsidiaries; and

(ii) Skydance shall, and shall cause its Representatives to, provide Paramount and Paramount's Representatives with reasonable access during Skydance's normal business hours to Skydance's Representatives, personnel, and books and records; *provided* that any such access shall be conducted at Paramount's expense, at a reasonable time, under the supervision of appropriate personnel of Skydance and in such a manner as not to unreasonably interfere with the normal operation of the business of Skydance or any Skydance Subsidiary or create material risk of damage or destruction to any material asset or property of Skydance or any Skydance Subsidiary.

Any such access shall be subject to Paramount's and Skydance's reasonable security measures and insurance requirements, as applicable, and shall not include invasive testing or sampling of soil, sediment, groundwater, building material, vapor, air, or any other environmental media. Nothing in this Agreement shall require Paramount or Skydance to disclose or provide access to any information to the extent that such Party determines in its reasonable discretion that

such disclosure would (A) jeopardize any attorney-client, attorney work product or other legal privilege, (B) contravene any applicable Law, fiduciary duty, or binding agreement entered into prior to the date of this Agreement (including any confidentiality agreement to which Paramount, Skydance or any of their respective Affiliates is a party) or (C) increase the risk of facing any Regulatory Hurdle; *provided*, *however*, Paramount, New Paramount, or Skydance, as applicable, shall, to the extent possible without loss of privilege or violating an agreement, inform the other Party as to the general nature of what is being withheld and Paramount and Skydance shall reasonably cooperate to make appropriate substitute arrangements to permit reasonable disclosure that does not suffer from any of the foregoing impediments, including through the use of reasonable best efforts to (1) if reasonably requested by the Party requesting the relevant information, obtain the required Consent or waiver of any third party required to provide such information if appropriate in the reasonable judgment of the Party receiving the request and (2) implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures, redaction or entry into a customary joint defense agreement with respect to any information to be so provided, if the Parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege. Nothing in this Section 6.1(a) shall be construed to require the Paramount Parties or any of their respective Representatives, or the Skydance Parties or any of their respective Representatives, as the case may be, to provide (I) any of the foregoing information to the extent related to the negotiation and execution of this Agreement or, except as expressly set forth in Section 6.4, any Acquisition Proposal or any deliberation of the Paramount Board or the Paramount Special Committee regarding any Acquisition Proposal or (II) any opinion to the other Parties or to prepare any reports, analyses or appraisals to the extent such report, analysis or appraisal is not otherwise already available to a Party or its Representatives. No investigation by a Party or its Representatives pursuant to this Section 6.1 shall affect or be deemed to modify or waive the representations and warranties of any other Party set forth in this Agreement.

(b) With respect to the information disclosed pursuant to this Section 6.1, each of Skydance and Paramount shall comply with, and shall instruct each of their respective Affiliates and Representatives to comply with, all of its obligations under (1) the Confidentiality Agreement, dated January 26, 2024, between Paramount and Skydance, as amended by that certain Amendment to Confidentiality Agreement, dated July 7, 2024 (as may be further amended, the "***Confidentiality Agreement***") and (2) if applicable, the Outside Advisers Clean Team Confidentiality Agreement, dated April 19, 2024, between Paramount and Skydance, as amended by that certain Amendment to Outside Advisors Clean Team Confidentiality Agreement, dated June 9, 2024 (as may be further amended, the "***Clean Team Agreement***"). As of the date of this Agreement, Paramount agrees that the Confidentiality Agreement is hereby amended to permit the inclusion, in each case, upon written notice to Paramount, of all prospective debt or equity investors, financing sources and other advisors of Skydance and the Equity Investors in the term "Representative" as such term is defined therein. All requests for information made by a Party pursuant to this Section 6.1 will be made to, and be processed by, the members of the Integration Committee that were not designated by such Party.

Section 6.2 Operation of Paramount's Business.

(a) During the Pre-Closing Period, except (x) as and to the extent required under this Agreement or by applicable Law, (y) with the written consent of Skydance, which consent shall not be unreasonably withheld, conditioned, or delayed, or (z) as set forth in Section 6.2 of the Paramount Disclosure Letter, Paramount and New Paramount shall, and shall cause their respective Subsidiaries to, use reasonable best efforts to conduct its and their business in all material respects in the ordinary course; *provided* that (i) with respect to the matters specifically addressed by any provision of Section 6.2(b) such specific provisions shall govern over the more general provision of Section 6.2(a) (it being agreed, however, that (x) any consent granted by Skydance with respect to any specific action under Section 6.2(b) shall apply to (and be deemed granted for) any other applicable limitation under Section 6.2(a) or Section 6.2(b), subject to any express limitations or qualifications imposed in connection with the granting of such consent, and (y) nothing herein shall imply that being permitted to take any specific action under Section 6.2(b) relieves Paramount, New Paramount or any of their respective Subsidiaries from compliance with Section 6.2(a)) and (ii) this Section 6.2(a) shall not prohibit Paramount, New Paramount or any of their respective Subsidiaries from taking commercially reasonable actions consistent with prudent industry practices that would otherwise be prohibited pursuant to this Section 6.2(a) in order to prevent the occurrence of, or mitigate the existence of, an emergency situation involving endangerment of life, human health, safety or the environment or the protection of vital equipment or other assets; *provided*, *however*, that Paramount (or, following the Pre-Closing Paramount Merger Effective Time, the Surviving Paramount Entity) shall provide Skydance with notice of such emergency situation as soon as reasonably practicable and consult with Skydance before taking any such actions (to the extent practicable under the circumstances).

(b) During the Pre-Closing Period, except (x) to the extent required under this Agreement or by applicable Law, (y) with the written consent of Skydance, which consent shall not be unreasonably withheld, conditioned, or delayed, or (z) as set forth in Section 6.2 of the Paramount Disclosure Letter, neither Paramount nor New Paramount shall, and each of them shall cause their respective Subsidiaries not to:

(i) establish a record date for, declare, accrue, set aside, or pay any dividend or make any other distribution in respect of any share of its capital stock, other than (A) mandatory dividends or distributions required pursuant to its organizational documents as in effect on the date of this Agreement and (B) quarterly cash dividends by Paramount consistent with past practice, each in an amount no greater than $0.05 per share;

(ii) split, combine, subdivide, or reclassify any share of its capital stock (including the Paramount Shares) or other equity interests;

(iii) sell, issue, grant, deliver, transfer, pledge or encumber (other than Permitted Encumbrances), or authorize the sale, issuance, grant, delivery, pledge, transfer or encumbrance (other than Permitted Encumbrances) of, (A) any capital stock, equity-linked interest or other security, (B) any option, call, warrant, restricted securities, or right to acquire any capital stock, equity-linked interest, or other security or (C) any instrument convertible into or exchangeable for any capital stock, equity-linked interest, or other security (except, in each case of clauses (A)-(C), (x) on the vesting, forfeiture,

settlement or exercise of Paramount Equity Awards, in each case, (1) outstanding as of the date hereof or granted after the date hereof in accordance with Section 6.2(b)(iii) of the Paramount Disclosure Letter and (2) in accordance with their terms as in effect on the date hereof and, as applicable, the Paramount Equity Plans as in effect on the date hereof, or (y) from a wholly owned Subsidiary of Paramount to another Subsidiary of Paramount);

(iv) except for actions expressly permitted by either Section 6.2(b)(viii) or Section 6.2(b)(x), adopt a plan or agreement of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization, or other reorganization, other than in the ordinary course of business (including with respect to single purpose Subsidiaries engaged in Content Activities) or in connection with any internal restructuring with respect to another Subsidiary of Paramount or New Paramount;

(v) except as required under the terms of any Paramount Employee Plan in existence as of the date hereof: (A) establish, adopt, terminate, or materially amend any material Paramount Employee Plan, except for (x) amendments to defined contribution retirement, health and welfare Paramount Employee Plans made in the ordinary course of business that do not materially increase the expense of maintaining such Paramount Employee Plan and (y) entrances into employment agreements or separation agreements in the ordinary course of business consistent with past practice that do not provide for severance (other than severance that is materially consistent with the severance provided to other similarly-situated Paramount Associates), change in control or retention payments or benefits; (B) accelerate the payment, vesting or funding of, or take any action to fund or secure the payment of, any compensation or benefits under any of the Paramount Employee Plans, or, except as required by GAAP, amend the funding obligation or contribution rate to, or change the underlying assumptions to calculate benefits payable under, any Paramount Employee Plan; (C) grant or pay to any Paramount Associate any new or increased cash incentive or other compensation or benefits, other than increases to base salaries or hourly wage rates, target bonus opportunities or target long-term incentive opportunities with respect to Paramount Associates approved in connection with either (x) Paramount's established semi-annual compensation processes for annual merit increases, market adjustments and promotions or (y) an employment contract renewal, in either case, to the extent such approval occurred in the ordinary course of business consistent with past practice; (D) grant or increase any change in control or transaction-related retention compensation; (E) grant or increase any severance or similar compensation and/or benefits to any Paramount Associate with an annual base salary in excess of $1,500,000; (F) hire or terminate (other than for cause or due to death) any Paramount Associate with an annual base salary in excess of $1,500,000; or (G) unless Paramount or New Paramount (as applicable) has first provided prior written notice thereof to Skydance, implement or announce any mass employee layoffs, plant closings, or other similar actions that trigger notice obligations under the WARN Act;

(vi) enter into (procure or authorize the entry into of) any material agreement or arrangement with any Trustee or their Representatives (and/or, solely in relation to any Buy-Out, any Insurer or its Representatives) about the Transactions and/or any Buy-Out in connection with either Paramount U.K. DB Plan, without (i) consulting in advance with Skydance to the extent the Trustee allows such consultation and

(ii) giving Skydance and its Representatives the reasonable opportunity to engage in any such consultation and any related discussions with any Trustee or Insurer to the extent the Trustee allows such engagement (with Skydance, Paramount and each of their Representatives, in each case, acting reasonably and in good faith at all times);

(vii) amend or permit the adoption of any material amendment of the certificate of incorporation or bylaws or other organizational document of Paramount or any of its Subsidiaries;

(viii) (A) make any new commitment to make any material capital contribution or advance to, or investments in, any Person (other than between Paramount and any of its wholly owned Subsidiaries) (a "***Paramount JV Commitment***"), (B) acquire any equity interest or equity-linked interest in any other Entity (other than securities in a publicly traded company held for investment by Paramount or any of its Subsidiaries and consisting of less than 1% of the outstanding capital stock of such Entity), (C) enter into any joint venture or similar equity arrangement, collectively with respect to clauses (A) through (C), in an aggregate amount in excess of the amount set forth in Section 6.2(b)(viii) of the Paramount Disclosure Letter or (D) enter into any joint venture, similar equity arrangement or omnibus content licensing and/or subscriber acquisition / migration arrangement involving Paramount+ (and Paramount and its Subsidiaries shall also consult with Skydance in good faith with respect to any material developments relating to the negotiation of any arrangement that is subject to approval pursuant to this clause (D));

(ix) (A) make or authorize aggregate capital expenditures in excess of 115% of Paramount's capital expense budget as set forth in Section 6.2(b)(ix) of the Paramount Disclosure Letter, which expenditures shall be in accordance with such budget (it being understood and agreed that development, production or acquisition costs in connection with Content Activities do not constitute capital expenditures for purposes hereof) or (B) incur or agree to incur costs in connection with the development, production and/or acquisition of Properties (excluding amounts paid by any third party to Paramount or any of its Subsidiaries to fund or reimburse development and production costs) that in the aggregate are less than 70% or in excess of 110% of Paramount's and its Subsidiaries' aggregate budget set forth on Section 6.2(b)(ix) of the Paramount Disclosure Letter;

(x) (I) except as otherwise permitted under this Section 6.2(b), acquire, lease, license, sublicense, pledge, sell, or otherwise dispose of, abandon, waive or relinquish, transfer, assign, or subject to any material Encumbrance (other than Permitted Encumbrances) any material right or other material asset or property, including any material Intellectual Property Right or material Paramount IT Asset, except, in the case of any of the foregoing, (A) in the ordinary course of business (including pursuant to non-exclusive licenses granted in the ordinary course of business to end users in connection with the provision or sale of any product or service), (B) pursuant to dispositions of obsolete, surplus, or worn-out assets that are no longer useful for the conduct of the business of Paramount or any of its Subsidiaries, (C) any sale, disposition, abandonment, waiver, failure to renew, permission to lapse, or other failure to maintain any Intellectual Property Right, Paramount Contract or other right (i) pursuant to a natural statutory expiration, or (ii) that Paramount or any of its Subsidiaries, in the exercise of its reasonable

business judgement, has determined not to maintain, (D) Content Activities, including any distribution of content or programming via MVPDs, or (E) any transactions among Paramount and any of its Subsidiaries or (II) materially amend, renew, permit to be automatically renewed (e.g., by failing to exercise a notice of expiration within the required notice period), or terminate any Contract set forth on Section 6.2(b)(x) of the Paramount Disclosure Letter or enter into any replacement Contract providing for goods or services currently included in such Contracts with any party;

(xi) other than in the ordinary course of business, (A) enter into, amend, renew (or fail to exercise a renewal option under), or modify any Paramount Lease for Paramount Leased Real Property if such amendment, renewal or modifications would increase the aggregate amount of payments, or create a payment obligation, under such Paramount Lease (as amended, renewed, or modified, as the case may be) in excess of 10% on an annual basis or (B) terminate any Paramount Lease except any termination that shall occur at the end of the term of such Paramount Lease;

(xii) incur or guarantee any debt for borrowed money (except for (A) advances to employees and consultants for travel and other business-related expenses in the ordinary course of business, (B) guarantees of obligations of Paramount or any of its wholly owned Subsidiaries or (C) any replacement, renewal, extension, refinancing or similar transaction involving any existing debt for borrowed money of Paramount or its Subsidiaries on terms and conditions that are not materially less favorable, taken as a whole, to Paramount and its Subsidiaries than the terms and conditions of the replaced, renewed, extended or refinanced debt (this clause (C), a "***Permitted Paramount Refinancing***")), in each case, involving amounts, individually or in the aggregate, in excess of $500,000,000; *provided*, that draw-downs or other borrowings under the existing credit facilities (as in effect on the date of this Agreement) of Paramount or any of its Subsidiaries or any replacement, renewal, extension or refinancing of the foregoing within the foregoing $500,000,000 threshold shall only be permitted if the same is determined by Paramount to be reasonably necessary to avoid a material and adverse impact on the business of Paramount and its Subsidiaries and advance notice is provided to Skydance as early as reasonably practicable (and in any event no less than forty-eight (48) hours in advance);

(xiii) (A) amend, modify or waive, in each case, in a material and adverse respect, or terminate any Paramount Material Contract (other than in the ordinary course with respect to clauses (iii), (x), (xi) and (xxi) of Section 3.13(a)) or (B) enter into any Contract that if entered into prior to the date of this Agreement would have been a Paramount Material Contract of the kind described in clauses (vi), (vii), (viii), (xii), (xiii), (xvi), (xvii) (*provided*, that for purposes of this clause the references therein to "10%" shall be deemed deleted), (xix) (*provided*, that, for purposes of this clause, the references therein to "$50,000,000" shall be replaced with "$125,000,000") and (xx) of Section 3.13(a) (*provided*, that, for purposes of this clause, the references therein to "(i) any Material Affiliation Agreement or" should be deleted), in each case, for purposes of this clause, with any references to any particular fiscal year deemed to be replaced with "any fiscal year following December 31, 2023"; *provided*, that this clause (xiii) shall not prohibit or restrict any Paramount Employee Plan or the entry into any Contract as required by a pre-existing Contract as of the Effective Date;

(xiv) commence any Legal Proceeding that could reasonably be expected to prevent or materially impair the ability of Paramount, New Paramount or Skydance Merger Sub to consummate the Mergers or the PIPE Transaction;

(xv) settle, release, waive, or compromise any Legal Proceeding (or threatened Legal Proceeding), other than (A) any actual or threatened Legal Proceeding arising out of or relating to a breach of this Agreement or any other agreement contemplated hereby or arising out of or related to the Transactions or (B) pursuant to a settlement that does not relate to any of the Transactions and, in the case of this clause (B), (I) that results solely in a monetary obligation involving only the payment of monies by Paramount of not more than $50,000,000 individually or $150,000,000 in the aggregate, in each case in excess of the reserves taken therefor as reflected in Paramount's Annual Report on Form 10-K for the year ended on December 31, 2023; (II) that results solely in a monetary obligation that is funded by an indemnity obligation to, or an insurance policy of, Paramount and the payment of monies by Paramount; (III) that results solely in a monetary obligation involving payment by Paramount of an amount not greater than the amount specifically reserved in accordance with GAAP with respect to such Legal Proceeding on the Paramount Balance Sheet; or (IV) that does not result in any monetary obligation of Paramount, New Paramount or any of their respective Subsidiaries; *provided*, that this Section 6.2(b)(xv) shall not apply to any Legal Proceeding arising out of or relating to any matter set forth in Section 7.2 or Section 7.5 or otherwise arising out of or related to this Agreement;

(xvi) (A) make, change or revoke any material Tax election, (B) adopt or change any material Tax accounting method, (C) change any annual Tax accounting period, (D) enter into any closing agreement or similar agreement with respect to material Taxes, (E) settle, compromise, surrender or abandon, file a claim in respect of or prepare any substantive response related to any claim or assessment in respect of material Taxes, (F) request or consent to any extension, modification or waiver of any statute of limitations in respect of material Taxes or Tax Returns, (G) surrender any right to claim a refund of material Taxes, (H) amend any material Tax Return or (I) apply for or request any Tax ruling, in each case, other than in the ordinary course of business; *provided* that for purposes of this Section 6.2(b)(xvi), the threshold for materiality shall be $75,000,000;

(xvii) enter into any Contract that would, following the Closing, limit the right of Paramount or any Subsidiary of Paramount to sell, distribute, or manufacture any product or service by limiting the right to engage in any line of business or to compete with any other Person in any location or line of business (other than any exclusive or co-exclusive licenses of or holdbacks affecting Paramount Properties entered into in the ordinary course of business), in each case, in a manner that is material to any material business segment of Paramount and its Subsidiaries;

(xviii) change in any material respect their material financial accounting principles, practices or methods, except as required by GAAP or applicable Law;

(xix) enter into (i) any new Contract that grants a change of control right or remedy, right of first refusal, right of first negotiation, option to purchase or option to exclusively license or (ii) any new Contract that includes a provision that would require a material payment in excess of the amounts set forth in Section 6.2(b)(xix) of the Paramount Disclosure Letter, to the other party or parties thereto, in each case under (i) or (ii), which right or payment is triggered by or would materially impair the consummation of the Mergers; *provided*, that this clause (xix) shall not prohibit or restrict any Paramount Employee Plan;

(xx) commence any material new lines of business in which Paramount or any of its Subsidiaries are not engaged as of the date of this Agreement (or actively preparing to engage as of the date of this Agreement) or discontinue or shut down any lines of business in which they are engaged as of the date of this Agreement and which are material to any material business segment of Paramount and its Subsidiaries;

(xxi) except as set forth in Section 6.2(b)(xxi) of the Paramount Disclosure Letter, take or fail to take any action that would result in the reversion, expiration or termination of any material rights held by Paramount or any of its Subsidiaries in any Paramount Franchise Property that is not wholly owned by Paramount or its Subsidiaries;

(xxii) take the action set forth in Section 6.2(b)(xxii) of the Paramount Disclosure Letter;

(xxiii) enter into or amend any Multi-Property Agreement that involves or is reasonably expected to involve annual payments to or by Paramount or any of its Subsidiaries in excess of $25,000,000 in the fiscal year ending December 31, 2024 or any fiscal year thereafter;

(xxiv) "greenlighting" the production, acquisition or financing of any Property or committing to produce, acquire or finance any Property on the terms set forth on Section 6.2(b)(xxiv) of the Paramount Disclosure Letter;

(xxv) (A) enter into any new Contract with respect to the bundling of Paramount+ (i) outside the ordinary course of business or (ii) with any of the top seven (7) third-party streaming services (by number of U.S. subscribers) or (B) amend or extend any such existing Contract, if any such amendment or extension (1) would be on terms that are materially less favorable, taken as a whole, to Paramount and its Subsidiaries than the existing terms thereof or (2) would extend the term of such Contract by more than one (1) year;

(xxvi) violate the terms of Section 6.2(b)(xxvi) of the Paramount Disclosure Letter;

(xxvii) enter into any Contract that includes, or amend any Contract to include, any provision that, following the consummation of the Transactions, would, or would reasonably be expected to, bind or purport to bind any Affiliate of Paramount (including Skydance and its Affiliates, from and after the earlier Effective Time) other than

Paramount or any of its Subsidiaries or apply to the assets or business thereof in a manner that would be materially adverse to the applicable Affiliate's business that such Contract binds or purports to bind; or

(xxviii) enter into or authorize, agree, or commit to take any action described in clauses (i) through (xxvii) of this Section 6.2(b).

(c) Nothing in this Agreement shall give to Skydance, directly or indirectly, any right to control or direct the operations of Paramount, New Paramount or any Merger Sub or any of their respective Subsidiaries prior to the Skydance Merger Effective Time. Prior to the Skydance Merger Effective Time, each of Skydance and Paramount shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations and those of its Subsidiaries.

Section 6.3 Operation of Skydance's Business.

(a) During the Pre-Closing Period, except (x) as and to the extent required under this Agreement or by applicable Law, (y) with the written consent of Paramount, which consent shall not be unreasonably withheld, conditioned, or delayed, or (z) as set forth in Section 6.3 of the Skydance Disclosure Letter, Skydance shall, and shall cause the Skydance Subsidiaries to, use reasonable best efforts to conduct its and their business in all material respects in the ordinary course; *provided* that (i) with respect to the matters specifically addressed by any provision of Section 6.3(b) such specific provisions shall govern over the more general provision of Section 6.3(a) (it being agreed, however, that (x) any consent granted by Skydance with respect to any specific action under Section 6.3(b) shall apply to (and be deemed granted for) any other applicable limitation under Section 6.3(a) or Section 6.3(b), subject to any express limitations or qualifications imposed in connection with the granting of such consent and (y) nothing herein shall imply that being permitted to take any specific action under Section 6.3(b) relieves Skydance or any Skydance Subsidiary from compliance with Section 6.3(a)) and (ii) this Section 6.3(a) shall not prohibit Skydance or any Skydance Subsidiary from taking commercially reasonable actions consistent with prudent industry practices that would otherwise be prohibited pursuant to this Section 6.3(a) in order to prevent the occurrence of, or mitigate the existence of, an emergency situation involving endangerment of life, human health, safety or the environment or the protection of vital equipment or other assets; *provided*, *however*, that Skydance shall provide Paramount with notice of such emergency situation as soon as reasonably practicable and consult with Paramount before taking any such actions (to the extent practicable under the circumstances).

(b) During the Pre-Closing Period, except (x) to the extent required under this Agreement or by applicable Law, (y) with the written consent of Paramount, which consent shall not be unreasonably withheld, conditioned, or delayed, or (z) as set forth in Section 6.3 of the Skydance Disclosure Letter, Skydance shall not, and Skydance shall cause each Skydance Subsidiary not to:

(i) establish a record date for, declare, accrue, set aside, or pay any dividend or make any other distribution in respect of any share of its capital stock, other than mandatory dividends or distributions required pursuant to its organizational documents as in effect on the date of this Agreement;

(ii) split, combine, subdivide, or reclassify any limited liability company interests (including the Skydance Membership Units) or other equity interests;

(iii) sell, issue, grant, deliver, transfer, pledge or encumber (other than Permitted Encumbrances), or authorize the sale, issuance, grant, delivery, transfer, pledge or encumbrance (other than Permitted Encumbrances) of, (A) any limited liability company interest, equity-linked interest or other security, (B) any option, call, warrant, restricted securities, or right to acquire any limited liability company interest, equity-linked interest or other security, (C) any instrument convertible into or exchangeable for any limited liability company interest, equity-linked interest or other security (except, in each case of clauses (A)-(C), by, from or a wholly owned Skydance Subsidiary to another Skydance Subsidiary), or (D) any Skydance Profits Interest Unit or Skydance Phantom Unit (except as granted after the date hereof in accordance with Section 6.3(b)(iii) of the Skydance Disclosure Letter);

(iv) except for actions expressly permitted by either Section 6.3(b)(vii) or Section 6.3(b)(ix), adopt a plan or agreement of complete or partial liquidation or dissolution, merger, consolidation, restructuring, recapitalization, or other reorganization, other than in the ordinary course of business (including with respect to single purpose Subsidiaries engaged in Content Activities) or in connection with any internal restructuring with respect to another Subsidiary of Skydance;

(v) except as required under the terms of any Skydance Employee Plan in existence as of the date hereof: (A) establish, adopt, terminate, or materially amend any material Skydance Employee Plan, except for (x) amendments to defined contribution retirement, health and welfare Skydance Employee Plans made in the ordinary course of business that do not materially increase the expense of maintaining such Skydance Employee Plan and (y) entrances into employment agreements or separation agreements in the ordinary course of business consistent with past practice that do not provide for severance (other than severance that is materially consistent with the severance provided to other similarly-situated Skydance Associates), change in control or retention payments or benefits; (B) accelerate the payment, vesting or funding of, or take any action to fund or secure the payment of, any compensation or benefits under any of the Skydance Employee Plans, or, except as required by GAAP, amend the funding obligation or contribution rate to, or change the underlying assumptions to calculate benefits payable under, any Skydance Employee Plan; (C) grant or pay to any Skydance Associate any new or increased cash incentive or other compensation or benefits, other than increases to base salaries or hourly wage rates (and corresponding target bonus opportunities) or target long-term incentive opportunities with respect to Skydance Associates approved in connection with either (x) Skydance's compensation processes for annual merit increases, market adjustments and promotions or (y) an employment contract renewal, in either case, to the extent such approval occurred in the ordinary course of business consistent with past practice; (D) grant or increase any change in control or transaction-related retention compensation; (E) grant or increase any severance or similar compensation and/or benefits to any Skydance Associate with an annual base salary in excess of $1,500,000; (F) hire or terminate (other than for cause or due to death) any Skydance Associate with an annual base salary in excess of $1,500,000; or (G) unless Skydance has first provided prior written

notice thereof to Paramount or New Paramount (as applicable), implement or announce any mass employee layoffs, plant closings, or other similar actions that trigger notice obligations under the WARN Act;

(vi) amend or permit the adoption of any material amendment of the articles of organization, operating agreement or other organizational document;

(vii) (A) make any new commitment to make any material capital contribution or advance to, or investments in, any Person (other than between Skydance and any of its wholly owned Subsidiaries) (a "***Skydance JV Commitment***"), (B) acquire any equity interest or equity-linked interest in any other Entity (other than securities in a publicly traded company held for investment by Skydance or any Skydance Subsidiary and consisting of less than 1% of the outstanding capital stock of such Entity) or (C) enter into any joint venture or similar equity arrangement, collectively with respect to clauses (A) through (C), in an aggregate amount in excess of the amount set forth in Section 6.3(b)(vii) of the Skydance Disclosure Letter;

(viii) (A) make or authorize aggregate capital expenditures in excess of 115% of Skydance's capital expense budget as set forth in Section 6.3(b)(viii) of the Skydance Disclosure Letter, which expenditures shall be in accordance with such budget (it being understood and agreed that development, production or acquisition costs in connection with Content Activities do not constitute capital expenditures for purposes hereof) or (B) incur or agree to incur costs in connection with the development, production and/or acquisition of Properties (excluding amounts paid by any third party to Skydance or any of its Subsidiaries to fund or reimburse development and production costs) that in the aggregate are less than 70% or in excess of 110% of Skydance's and its Subsidiaries' aggregate budget set forth on Section 6.3(b)(viii) of the Skydance Disclosure Letter;

(ix) except as otherwise permitted under this Section 6.3, acquire, lease, license, sublicense, pledge, sell, or otherwise dispose of, abandon, waive or relinquish, transfer, assign, or subject to any material Encumbrance (other than Permitted Encumbrances) any material right or other material asset or property, including any material Intellectual Property Right or material Skydance IT Asset, except, in the case of any of the foregoing, (A) in the ordinary course of business (including pursuant to non-exclusive licenses granted in the ordinary course of business or to end users in connection with the provision or sale of any product or service), (B) pursuant to dispositions of obsolete, surplus, or worn-out assets that are no longer useful for the conduct of the business of Skydance or any Skydance Subsidiary, (C) any sale, disposition, abandonment, waiver, failure to renew, permission to lapse, or other failure to maintain any Intellectual Property Right, Skydance Contract or other right (i) pursuant to a natural statutory expiration, or (ii) that Skydance or a Skydance Subsidiary, in the exercise of its reasonable business judgement, has determined not to maintain, (D) Content Activities or (E) any transactions among Skydance and any of the Skydance Subsidiaries;

(x) other than in the ordinary course of business, (A) enter into, amend, renew (or fail to exercise a renewal option under), or modify the Skydance Leases for Skydance Leased Real Property if such amendments, renewals or modifications would

increase the aggregate amount of payments, or create a payment obligation, under the Skydance Lease (as amended, renewed, or modified, as the case may be) in excess of 10% on an annual basis in the aggregate or (B) terminate any Skydance Lease except any termination that shall occur at the end of the term of such Skydance Lease;

(xi) incur or guarantee any debt for borrowed money (except for (A) advances to employees and consultants for travel and other business-related expenses in the ordinary course of business, (B) guarantees of obligations of Skydance or any wholly owned Skydance Subsidiary) or (C) any replacement, renewal, extension, refinancing or similar transaction involving any existing debt for borrowed money of Skydance or the Skydance Subsidiaries on terms and conditions that are not materially less favorable, taken as a whole, to Skydance and the Skydance Subsidiaries than the terms and conditions of the replaced, renewed, extended or refinanced debt (this clause (C), a "***Permitted Skydance Refinancing***")), in each case, involving amounts, individually or in the aggregate, in excess of $100,000,000;

(xii) (A) amend, modify or waive, in each case, in a material and adverse respect or terminate any Skydance Material Contract (other than in the ordinary course with respect to clauses (iii), (x), (xi) and (xix) of Section 4.12(a)) or (B) enter into any Contract that, if entered into prior to the date of this Agreement, would have been a Skydance Material Contract of the kind described in clauses (vi), (vii), (viii), (xii), (xiii), (xv), (xvi) (*provided*, that for purposes of this clause, the references therein to "10%" shall be deemed deleted) and (xviii) (*provided*, that for purposes of this clause, the references therein to "$25,000,000" shall be replaced by "$125,000,000") of Section 4.12(a), in each case, for purposes of this clause, with any references to any particular fiscal year deemed to be replaced with "any fiscal year"; *provided* that this clause (xii) shall not prohibit or restrict any Skydance Employee Plan or the entry into any Contract as required by a pre-existing Contract as of the Effective Date;

(xiii) commence any Legal Proceeding that could reasonably be expected to prevent or materially impair the ability of Skydance or a Skydance Subsidiary to consummate the Mergers or the Transactions;

(xiv) settle, release, waive, or compromise any Legal Proceeding (or threatened Legal Proceeding), other than (A) any actual or threatened Legal Proceeding arising out of or relating to a breach of this Agreement or any other agreement contemplated hereby or arising out of or related to the Transactions or (B) pursuant to a settlement that does not relate to any of the Transactions and, in the case of this clause (B), (I) that results solely in a monetary obligation involving only the payment of monies by Skydance of not more than $25,000,000 individually or $75,000,000 in the aggregate, in each case in excess of the reserves taken therefor in the Skydance Financial Statements; (II) that results solely in a monetary obligation that is funded by an indemnity obligation to, or an insurance policy of, Skydance and the payment of monies by Skydance; (III) that results solely in a monetary obligation involving payment by Skydance of an amount not greater than the amount specifically reserved in accordance with GAAP with respect to such Legal Proceeding on the Skydance Balance Sheet; or (IV) that does not result in any monetary obligation of Skydance or a Skydance Subsidiary; *provided* that this

Section 6.3(b)(xiv) shall not apply to any Legal Proceeding arising out of or relating to any matter set forth in Section 7.2 or Section 7.5 or otherwise arising out of or related to this Agreement;

(xv) (A) make, change or revoke any material Tax election, (B) adopt or change any material Tax accounting method, (C) change any annual Tax accounting period, (D) enter into any closing agreement or similar agreement with respect to material Taxes, (E) settle, compromise, surrender or abandon, file a claim in respect of or prepare any substantive response related to any claim or assessment in respect of material Taxes, (F) request or consent to any extension, modification or waiver of any statute of limitations in respect of material Taxes or Tax Returns, (G) surrender any right to claim a refund of material Taxes, (H) amend any material Tax Return or (I) apply for or request any Tax ruling, in each case, other than in the ordinary course of business; *provided* that for purposes of this Section 6.3(b)(xv), the threshold for materiality shall be $75,000,000;

(xvi) enter into any Contract that would, following the Closing, limit the right of Skydance or any Skydance Subsidiary to sell, distribute, or manufacture any product or service by limiting the right to engage in any line of business or to compete with any other Person in any location or line of business (other than any exclusive or co-exclusive licenses of or holdbacks affecting Skydance Properties entered into in the ordinary course of business), in each case, in a manner that is material to any material business segment of Skydance and the Skydance Subsidiaries;

(xvii) change in any material respect their material financial accounting principles, practices or methods, except as required by GAAP or applicable Law;

(xviii) enter into (i) any new Contract that grants a change of control right or remedy, right of first refusal, right of first negotiation, option to purchase or option to exclusively license, or (ii) any new Contract that includes a provision that would require a material payment in excess of the amounts set forth in Section 6.3(b)(xviii) of the Skydance Disclosure Letter to the other party or parties thereto, in each case under (i) or (ii), which right or payment is triggered by or would materially impair, the consummation of the Mergers; *provided*, that this clause (xviii) shall not prohibit or restrict any Skydance Employee Plan;

(xix) commence any material new lines of business in which Skydance or the Skydance Subsidiaries are not engaged as of the date of this Agreement (or actively preparing to engage as of the date of this Agreement) or discontinue or shut down any lines of business in which they are engaged as of the date of this Agreement and which are material to any material business segment of Skydance and the Skydance Subsidiaries;

(xx) except as set forth in Section 6.3(b)(xx) of the Skydance Disclosure Letter, take or fail to take any action that would result in the reversion, expiration or termination of any material rights held by Skydance or any of its Subsidiaries

in any Skydance Franchise Property that is not wholly owned by Skydance or its Subsidiaries;

(xxi) enter into or amend any Multi-Property Agreement that involves or is reasonably expected to involve annual payments to or by Skydance or any of its Subsidiaries in excess of $10,000,000 in the fiscal year ending December 31, 2024 or any fiscal year thereafter;

(xxii) "greenlighting" the production, acquisition or financing of any Property or committing to produce, acquire or finance any Property on the terms set forth on *Section 6.3(b)(xxii)* of the Skydance Disclosure Letter; or

(xxiii) enter into or authorize, agree, or commit to take any action described in clauses (i) through (xxii) of this Section 6.3(b).

(c) Nothing in this Agreement shall give to Paramount, New Paramount or any Merger Sub, directly or indirectly, any right to control or direct the operations of Skydance or any Skydance Subsidiary prior to the Skydance Merger Effective Time. Prior to the Skydance Merger Effective Time, each of Paramount and Skydance shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations and those of its Subsidiaries.

Section 6.4 Go-Shop; No Solicitation.

(a) During the period (the "***Go-Shop Period***") beginning on the date hereof and, except as may be extended for Excluded Parties in accordance with this Section 6.4(a), continuing until 11:59 p.m., New York City Time on August 21, 2024 (the "***No-Shop Period Start Date***"), the Paramount Special Committee and its Representatives (or Paramount and its Subsidiaries and their respective Representatives, if acting at the direction of the Paramount Special Committee) shall have the right to, directly or indirectly, (i) solicit, initiate, propose or induce the making, submission or announcement of, or encourage, facilitate or assist, any Acquisition Proposal and any proposal, inquiry or offer that could be reasonably expected to lead to, result in or constitute an Acquisition Proposal, (ii) subject to the entry into, and solely in accordance with, an Acceptable Confidentiality Agreement, provide information (including non-public information and data) relating to Paramount or any of its Subsidiaries and afford access to the business, properties, assets, books, records or other non-public information, or to any personnel, of Paramount or any of its Subsidiaries to any Person and its Representatives, in any such case with the intent to induce the making, submission or announcement of an Acquisition Proposal (or inquiries, proposals or offers or other efforts that could lead to any Acquisition Proposals); provided, however that (1) the Paramount Special Committee (or Paramount, acting at the direction of the Paramount Special Committee) also provides Skydance, prior to or substantially concurrently with the time such non-public information is provided or made available to such Person or its Representatives, any non-public information furnished to such other Person or its Representatives that was not previously furnished or made available to Skydance or its Representatives and (2) any competitively sensitive non-public information provided to any Person who is or who has one or more Affiliates that is a competitor of Paramount or any of its Subsidiaries in connection with the actions permitted by this Section 6.4(a) shall be provided in accordance

with customary "clean room" or other similar procedures as reasonably determined by the Paramount Special Committee (or Paramount, acting at the direction of the Paramount Special Committee) and (iii) engage in, enter into, continue or otherwise participate in, any discussions or negotiations with any Persons and their respective Representatives with respect to any Acquisition Proposals (or inquiries, proposals or offers or other efforts that could lead to any Acquisition Proposals), and cooperate with or assist or participate in or facilitate any such inquiries, proposals, offers, discussions or negotiations or any effort or attempt to make any Acquisition Proposals, including granting a waiver, amendment or release under (A) any pre-existing standstill or similar provision to allow for a confidential Acquisition Proposal to be made to Paramount, the Paramount Special Committee or the Paramount Board or (B) any Takeover Laws to enable discussions and negotiations with the Paramount Special Committee and its Representatives (or Paramount and its Subsidiaries and their respective Representatives, if acting at the direction of the Paramount Special Committee) and with NAI and its Representatives. In the event that the Paramount Special Committee and its Representatives (or Paramount and its Subsidiaries and their respective Representatives, if acting at the direction of the Paramount Special Committee) are engaged in substantive negotiations under an Acceptable Confidentiality Agreement with an Excluded Party, then the Paramount Special Committee may, by written notice to Skydance (which notice shall include the identity of any such Excluded Party) on or before August 21, 2024, extend the Go-Shop Period and the No-Shop Period Start Date with respect to any such Excluded Party (and only an Excluded Party) until September 5, 2024 in order to continue to engage in the activities described in this Section 6.4(a) with any such Excluded Party solely during such extended Go-Shop Period. The Paramount Special Committee shall promptly (and in any event within 24 hours) notify Skydance in writing if any Excluded Party ceases to be an Excluded Party during the extended Go-Shop Period.

(b) On the No-Shop Period Start Date (as may be extended for Excluded Parties in accordance with Section 6.4(a)), each of Paramount and Skydance shall, shall cause its respective Subsidiaries and shall direct its and their respective Affiliates and Representatives to (i) immediately terminate (or cause to be terminated) any discussions or negotiations with any Person and its Affiliates and Representatives with respect to an Acquisition Proposal, (ii) promptly (and in any case within twenty-four (24) hours after the beginning of the No-Shop Period Start Date) terminate (or cause to be terminated) such Person's and its Affiliates' and Representatives' access to any data room or other depository of information maintained by or on behalf of such Party and its Subsidiaries for purposes of facilitating an Acquisition Proposal and (iii) promptly cease any direct or indirect solicitation, knowing encouragement, discussion, or negotiation with any such Person that may be ongoing relating to an Acquisition Proposal. Additionally, from the No-Shop Period Start Date (as may be extended for Excluded Parties in accordance with Section 6.4(a)) until the earlier to occur of the termination of this Agreement pursuant to Article IX and the Skydance Merger Effective Time, each of Paramount and Skydance shall not, shall cause its respective Subsidiaries not to and shall direct its and their respective Affiliates and Representatives not to, directly or indirectly, (A) solicit, initiate, or knowingly facilitate, or knowingly encourage (including by way of furnishing non-public information), or otherwise propose or knowingly induce the making, submission, or announcement of, any proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal, (B) engage in, continue, or otherwise participate in any discussion or negotiation regarding, or furnish to any other Person (other than (1) Skydance and its Affiliates, NAI and its Affiliates, and any Representatives of the foregoing Persons, in the case of Paramount, and (2) Paramount and its

Affiliates, NAI and its Affiliates, and any Representatives of the foregoing Persons, in the case of Skydance), any non-public information and data relating to such Party or any of its Subsidiaries or afford to any Person (other than (1) Skydance and its Affiliates, NAI and its Affiliates, and any Representatives of the foregoing Persons, in the case of Paramount, and (2) Paramount and its Affiliates, NAI and its Affiliates, and any Representatives of the foregoing Persons, in the case of Skydance) access to the business, properties, assets, books, records or other information, or to any personnel, of such Party or any of its Subsidiaries (except pursuant to Section 220 of the DGCL, with respect to Paramount), in each case, in connection with, or for the purpose of knowingly encouraging or knowingly facilitating, an Acquisition Proposal or any inquiries or the making of any proposal that would reasonably be expected to lead to an Acquisition Proposal, (C) approve, adopt, endorse or recommend an Acquisition Proposal or any offer or proposal that could reasonably be expected to lead to an Acquisition Proposal, (D) terminate, amend, release, modify or fail to enforce any provision (including any standstill or similar provision) of, or grant any permission, waiver or request under, any confidentiality, standstill or similar agreement, in each case, in furtherance of an Acquisition Proposal, (E) grant any waiver, amendment or release under any Takeover Laws, (F) authorize or enter into any letter of intent, acquisition agreement, agreement in principle, or other Contract (other than, in the case of Paramount, an Acceptable Confidentiality Agreement) (an "***Acquisition Agreement***") relating to an Acquisition Proposal or (G) resolve, agree or propose to do any of the foregoing.

(c) Each of Skydance and Paramount shall, promptly (and, in any event, within 24 hours) after receipt of any Acquisition Proposal by it or any of its Affiliates or Representatives, notify the other Party of the material terms of such Acquisition Proposal and the identity of the Person or "group" making such Acquisition Proposal and shall provide the other Party with copies of any written requests, proposals or offers, including proposed agreements, and the material terms and conditions of any proposals or offers (or where no such copies are available, a reasonably detailed written description thereof). In addition, each of Paramount and Skydance shall, and shall cause its respective Subsidiaries and their respective Affiliates to, keep the other Party reasonably informed, on a prompt basis, of the status and terms of, and material changes in, any such Acquisition Proposal. Paramount agrees that it will not, directly or indirectly, enter into any agreement with any Person which directly or indirectly prohibits Paramount from providing any information to Skydance in accordance with, or otherwise complying with, this Section 6.4(c). Paramount shall promptly (and, in any event, within 24 hours), following a determination by the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee that an Acquisition Proposal is a Superior Proposal, to the extent the Paramount Board or the Paramount Special Committee is permitted to make such a determination pursuant to Section 6.6, notify Skydance of such determination in writing.

(d) Promptly after the No-Shop Period Start Date (as may be extended for Excluded Parties in accordance with Section 6.4(a)), each of Paramount and Skydance shall deliver a written notice to each Person that entered into a confidentiality agreement with such Party relating to an Acquisition Proposal within the 180 days preceding the date of this Agreement requesting the prompt return or destruction of all confidential information previously furnished to any Person pursuant to such confidentiality agreement within such 180-day period.

(e) Without limiting the foregoing, each of Skydance and Paramount agrees that if any of its or its Subsidiaries' Representatives takes (or omits to take) any action that

if taken (or not taken) by such Party would constitute a breach of this Section 6.4, then such action (or inaction) shall be deemed to constitute a breach of this Section 6.4 by such Party.

Section 6.5 Delivery of Paramount Written Consent. Paramount acknowledges that the Specified NAI Entities have executed and delivered the Paramount Written Consent, which by its terms becomes effective immediately following the execution and delivery of this Agreement.

Section 6.6 Paramount Board Recommendation.

(a) The Paramount Board and each committee of the Paramount Board (including the Paramount Special Committee) shall not, and shall not authorize or publicly propose to: (i) (A) withhold, withdraw or adversely qualify (or modify or amend in a manner adverse to the Skydance Parties) the Paramount Board Recommendation or the Paramount Special Committee Recommendation; (B) authorize, approve, adopt or recommend, or declare the advisability of, any Acquisition Proposal; or (C) make any recommendation in connection with any Acquisition Proposal that is a tender offer or exchange offer other than a recommendation against such offer within ten (10) Business Days of commencement thereof pursuant to Rule 14d-2 of the Exchange Act or a temporary "stop, look and listen" communication by the Paramount Board or the Paramount Special Committee pursuant to, or similar communication of the type contemplated by, Rule 14d-9(f) under the Exchange Act (any of the foregoing actions, an "***Adverse Recommendation Change***") or (ii) cause or permit Paramount or any of Paramount's Subsidiaries to enter into any Acquisition Agreement or otherwise resolve or agree to do so.

(b) Notwithstanding anything to the contrary in Section 6.6(a) or elsewhere in this Agreement, until the earlier to occur of the termination of this Agreement pursuant to Article IX and the No-Shop Period Start Date, if (but only if), in response to an Acquisition Proposal made after the date of this Agreement that has not been withdrawn and that did not result from a material breach of Section 6.6, the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee determines in good faith (in each case, after consultation with its respective outside legal counsel and financial advisors) that (x) such Acquisition Proposal is a Superior Proposal and (y) the failure to take such action would be reasonably likely to be inconsistent with the applicable directors' fiduciary duties under applicable Law, then, subject to the remainder of this Section 6.6(b), the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee may terminate this Agreement during the Go-Shop Period (as may be extended for Excluded Parties in accordance with Section 6.4(a)) in accordance with Section 9.1(f) in order to enter into a definitive agreement providing for a Superior Proposal (a "***Superior Proposal Termination***"). Before the Paramount Board or the Paramount Special Committee may effect a Superior Proposal Termination in accordance with the immediately preceding sentence: (A) Paramount shall provide Skydance at least four Business Days' prior written notice of its intention to effect a Superior Proposal Termination; (B) Paramount shall provide Skydance a summary of the material terms and conditions of such Superior Proposal (including the consideration offered therein and the identity of the person or "group" making the Superior Proposal) and an unredacted copy of any written materials received from or on behalf of the Person or Persons making such Acquisition Proposal; (C) if requested to do so by Skydance, for a period of four Business Days following delivery of such notice, Paramount shall discuss and negotiate in good faith, and shall make its Representatives available to discuss and negotiate, with

the Skydance Parties and their Representatives, any proposed modifications to the terms and conditions of this Agreement in such a manner that would cause such Superior Proposal to no longer constitute a Superior Proposal; and (D) no earlier than the end of such four Business Day period, the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee shall determine in good faith, after considering the terms of any proposed amendment or modification to this Agreement proposed by the Skydance Parties during such four Business Day period and in consultation with its outside legal counsel and financial advisors, that (1) such Superior Proposal still constitutes a Superior Proposal and (2) the failure to effect a Superior Proposal Termination would continue to be reasonably likely to be inconsistent with the applicable directors' fiduciary duties under applicable Law (it being understood and agreed that, with respect to each time that any material changes are made to the financial or other material terms of a proposal that was previously the subject of a notice hereunder, Paramount shall be required to provide an additional notice to Skydance as provided above, but with respect to such additional notice, references herein to a "four Business Day period" shall be deemed references to a "two Business Day period").

(c) Nothing in this Section 6.6 or elsewhere in this Agreement shall prohibit Paramount or the Paramount Board of Directors (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee from (i) taking and disclosing to the stockholders of Paramount a position contemplated by Rule 14e-2(a), Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or (ii) making any disclosure to the stockholders of Paramount that is required by applicable Law; *provided* that, in each case, any such disclosure does not constitute an Adverse Recommendation Change. For the avoidance of doubt, this Section 6.6(c) shall not be construed to permit the Paramount Board of Directors or the Paramount Special Committee to make an Adverse Recommendation Change.

Section 6.7 Payoff of Certain Indebtedness.

(a) To the extent requested in writing by Skydance at least ten (10) Business Days prior to the Closing Date, Paramount shall use reasonable best efforts to deliver or cause to be delivered to Skydance at or prior to the Closing a copy of (i) an executed payoff letter, in customary form, from the administrative agent for the Existing Paramount Revolving Credit Facility, which payoff letter shall (A) indicate the aggregate amount required to be paid to such administrative agent on the Closing Date and (B) provide that upon receipt of the applicable payoff amount, the applicable agreements evidencing the Existing Paramount Revolving Credit Facility shall be automatically terminated (other than any provisions that by their terms survive the termination thereof) and all guarantees by Paramount or any of its Subsidiaries of the Existing Paramount Revolving Credit Facility shall be released and terminated and (ii) all applicable guarantee release and related termination documentation.

(b) Skydance shall use reasonable best efforts to deliver or cause to be delivered to Paramount at or prior to the Closing a copy of (i) an executed payoff letter, in customary form, from the administrative agent for the Existing Skydance Revolving Credit Facility, which payoff letter shall (A) indicate the aggregate amount required to be paid to such agent on the Closing Date (such amount, the "***Skydance Debt Payoff Amount***") and (B) provide that upon receipt of the Skydance Debt Payoff Amount, the applicable agreements evidencing the Existing Skydance Revolving Credit Facility shall be automatically terminated (other than any

provisions that by their terms survive the termination thereof) and all Encumbrances on the assets and properties of Skydance and the Skydance Subsidiaries securing any such Indebtedness and all guarantees by Skydance or any Skydance Subsidiary of the Existing Skydance Revolving Credit Facility shall be released and terminated (with authority provided to file any applicable lien releases and related termination documentation) and (ii) all applicable lien release, guarantee release and related termination documentation.

(c) Paramount shall use reasonable best efforts to submit a borrowing notice under the Existing Paramount Revolving Credit Facility in advance of the Closing for such amounts available thereunder that are requested by Skydance in writing at least four (4) Business Days prior to the Closing.

ARTICLE VII
ADDITIONAL COVENANTS OF THE PARTIES

Section 7.1 Preparation of Information Statement/Registration Statement; Stockholders' Meeting.

(a) As promptly as reasonably practicable after the execution and delivery of this Agreement, Paramount and Skydance shall jointly cause to be prepared and Paramount shall file with the SEC (i) an information statement of the type contemplated by Rule 14c-2 of the Exchange Act containing the information specified in Schedule 14C under the Exchange Act concerning the Paramount Written Consent and the Transactions and a prospectus to be sent to the stockholders of Paramount (the "***Information Statement***") and (ii) New Paramount's registration statement on Form S-4 pursuant to which shares of New Paramount Class B Common Stock issuable in connection with the Transactions will be registered with the SEC (the "***Registration Statement***," with the Information Statement constituting a part thereof). Paramount and New Paramount, as applicable, shall promptly notify Skydance upon the receipt of any oral or written comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Information Statement or the Registration Statement and shall provide Skydance with copies of all written correspondence and a summary of all oral communications between it, on the one hand, and the SEC and its staff, on the other hand, relating to the Information Statement or the Registration Statement and shall provide Skydance and its legal counsel a reasonable opportunity to participate in any discussions or meetings with the SEC relating to the Information Statement or the Registration Statement. Skydance (on the one hand) and Paramount and New Paramount (on the other hand), as applicable, shall cooperate, and shall cause their respective Representatives and Affiliates to cooperate, and provide each other Party with a reasonable opportunity to review and comment on each of the Information Statement and the Registration Statement and any substantive correspondence (including responses to SEC comments) regarding, or amendments or supplements to, the Information Statement or the Registration Statement prior to filing with the SEC or mailing to stockholders, and shall provide to such other Parties a copy of all such filings made with the SEC.

(b) Each of Paramount and Skydance shall use reasonable best efforts to (i) have the Registration Statement declared effective under the Securities Act and the Information Statement to be cleared by the SEC and its staff under the Exchange Act, in each case, as promptly as practicable after such filing and (ii) keep the Registration Statement effective as

long as necessary to consummate the Mergers and the other Transactions. Without limiting any other provision herein, the Registration Statement and the Information Statement will contain such information and disclosure with respect to the Skydance Parties as is reasonably requested by Paramount so that the Registration Statement conforms in form and substance to the requirements of the Securities Act and the Information Statement conforms in form and substance to the requirements of the Exchange Act. Paramount shall use its reasonable best efforts to cause the Information Statement to be mailed to holders of Paramount Common Stock as promptly as reasonably practicable after the Registration Statement is declared effective. In the event any tax opinion is required to be provided in connection with the Registration Statement, Paramount Tax Counsel shall provide such tax opinion, subject to customary modifications and limitations. In providing a tax opinion pursuant to the preceding sentence, Paramount Tax Counsel shall be entitled to rely upon Tax Representation Letters provided by the Parties (and, as necessary, their Affiliates), in accordance with Section 7.10(a).

(c) If at any time prior to the applicable Effective Time there shall occur any event with respect to Paramount, Skydance or any of their respective Subsidiaries, or with respect to information supplied by Paramount or Skydance for inclusion in the Registration Statement or the Information Statement, which event is required to be described in an amendment of or a supplement to the Registration Statement or Information Statement, the Party that discovers such information shall as promptly as practicable following such discovery notify the other Party or Parties (as the case may be) and after such notification, as and to the extent required by applicable Law, (i) Paramount shall promptly prepare an amendment or supplement to the Information Statement and (ii) Paramount shall cause the Information Statement as so amended or supplemented to be filed with the SEC and disseminated to the stockholders of Paramount, in each case with the assistance of Skydance as provided for in this Section 7.1.

(d) Skydance and each Merger Sub shall provide such assistance and cooperation as may be reasonably requested in connection with the preparation, filing and distribution of the Information Statement and the Registration Statement. Skydance and each Merger Sub shall provide Paramount with such information concerning themselves and their Affiliates as is customarily included in a registration statement or Information Statement prepared in connection with a transaction of the type contemplated by this Agreement or as otherwise required by applicable Laws, requested by the SEC or its staff, or as Paramount may reasonably request, in each case, sufficiently in advance of the mailing of the Registration Statement or Information Statement to be included therein. Notwithstanding anything in this Agreement to the contrary, Paramount and its Subsidiaries assume no responsibility with respect to information supplied in writing by or on behalf of Skydance or its Affiliates or its or their respective Representatives for inclusion or incorporation by reference in the Information Statement.

(e) In connection with the filing of the Information Statement, the Registration Statement and any other SEC filings requiring such information, Skydance shall (i) cooperate with Paramount to prepare financial statements (including audited, unaudited and pro forma financial statements as required by the SEC and applicable Law) that comply with the rules and regulations of the SEC, including the requirements of Regulation S-X, and any applicable SEC interpretative guidance in respect thereof, and (ii) provide and make reasonably available upon reasonable notice the senior management employees of Skydance to discuss the materials prepared and delivered pursuant to this Section 7.1(e).

Section 7.2 Filings, Consents, and Approvals.

(a) Subject to the terms and conditions set forth in this Agreement, including Section 7.2(b), each of the Parties shall, and Paramount and New Paramount shall cause their respective Affiliates to, and Skydance shall cause the Equity Investors and the Blocker Holders to, use their respective reasonable best efforts to take, or cause to be taken, all actions, to file, or cause to be filed, all documents, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper, or advisable under applicable Antitrust Laws, Foreign Direct Investment Laws or Communications Laws (including the FCC Consent) to consummate and make effective the Transactions as soon as reasonably practicable, including (i) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, decisions, declarations, approvals, reporting, authorizations and expirations or terminations of waiting periods from Governmental Bodies and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain any such consent, decision, declaration, approval, clearance, or waiver, or expiration or termination of a waiting period by or from, or to avoid a Legal Proceeding by, any Governmental Body in connection with any Antitrust Law, Foreign Direct Investment Law or Communication Law, (ii) the obtaining of all necessary consents, authorizations, approvals, or waivers from third parties, (iii) the execution and delivery of any additional instrument reasonably necessary to consummate the Transactions and (iv) refraining from taking any action that would reasonably be expected to impede, interfere with, prevent or materially delay the consummation of the Mergers; *provided*, *however*, that in no event shall Paramount or any of its Subsidiaries be required to pay any fee, penalty, or other consideration or otherwise make any accommodation, commitment, or incur any liability or obligation to any third party or commence or participate in any Legal Proceeding (except as described in Section 7.2(b)), to obtain any consent or approval required for the consummation of the Transactions under any Contract.

(b) Without limiting the obligations imposed under Section 7.2(a), the Parties shall promptly take, and Paramount and New Paramount shall cause their respective Affiliates to take, and Skydance shall cause its Affiliates (including the Equity Investors) and the Blocker Holders to take, all actions and steps requested or required by any Governmental Body as a condition to granting any consent, permit, authorization, waiver, clearance, decision, declaration, reporting and approval, and to cause the prompt expiration or termination of any applicable waiting period and to resolve objections, if any, of any Governmental Body for which any consent, permit, authorization, waiver, clearance, decision, declaration, reporting or approval, or expiration or termination of any waiting period is sought with respect to the Transactions, so as to obtain such consent, permit, authorization, waiver, clearance, decision, declaration, reporting, or approval, or expiration or termination of the waiting period under the HSR Act, other Antitrust Laws, Communications Laws or any Law regulating foreign investment screening, national security or trade regulation ("***Foreign Direct Investment Laws***"), and to avoid the commencement of a Legal Proceeding by any Governmental Body, or any other Person under Antitrust Laws, Communications Laws or Foreign Direct Investment Laws, and to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order in any Legal Proceeding that would otherwise have the effect of preventing the Closing, delaying the Closing, or delaying the Closing beyond the End Date (collectively, "***Regulatory Approvals***"). In furtherance and not in limitation of the foregoing, if any lawsuit or other proceeding, whether judicial or administrative, is brought or threatened to be brought challenging or seeking to restrain

or prohibit the consummation of the Transactions under the Antitrust Laws, Communications Laws or Foreign Direct Investment Laws, each of New Paramount, Skydance and Paramount shall in good faith contest and resist any such lawsuit or proceeding to have vacated, lifted, reversed or overturned any decree, judgment, injunction, or other order, whether temporary, preliminary or permanent, that results from such lawsuit or proceeding and that prohibits, prevents restrains, interferes with, hinders or delays in any material respect the consummation of the Transactions. Notwithstanding anything to the contrary contained in this Agreement, no Party or its Affiliates shall be required to (i) commit to and effectuate by consent decree, hold separate order, or otherwise, the sale, lease, license, divestiture, or disposition of any material asset, right, product line, or business of Paramount, Skydance, or any of their respective Affiliates, (ii) terminate any existing relationship, contractual right, or obligation of Paramount, Skydance, or any of their respective Affiliates, (iii) terminate any venture or other arrangement, (iv) create any relationship, contractual right or obligation of Paramount, Skydance or any of their respective Affiliates, (v) effectuate any other change or restructuring of Paramount, Skydance, or any of their respective Affiliates, (vi) undertake or agree to any requirement or obligation to provide prior notice to, or obtain prior approval from, any Governmental Body with respect to any transaction or (vii) otherwise take or commit to take any action with respect to the businesses, product lines or assets of Paramount, Skydance or any of their respective Affiliates in connection with any Regulatory Approval (each of the foregoing, a "***Remedy***"); *provided* that each of Skydance and Paramount shall, and shall cause their respective Subsidiaries to, effect, or agree to effect, any Remedy or Remedies that, individually or in the aggregate, would not, or would not reasonably be expected to have, a Burdensome Effect; *provided*, *further*, that each Party shall be required to accept or commit to a Remedy only if the effectiveness of such Remedy is conditioned on the occurrence of the Closing. A "***Burdensome Effect***" means a material adverse effect on New Paramount and its Subsidiaries (including the Surviving Entities and their Subsidiaries), taken as a whole after giving effect to the Mergers.

(c) Subject to the terms and conditions of this Agreement, each Party shall, if applicable (and Paramount and New Paramount shall cause their respective Affiliates and Skydance shall cause its Affiliates (including the Equity Investors) and the Blocker Holders, in each case, if applicable, to), (i) as promptly as reasonably practicable, but in no event later than ten (10) business days after the date of this Agreement make an appropriate filing of all Notification and Report forms as required by the HSR Act with respect to the Transactions, (ii) as promptly as reasonably practicable after the date of this Agreement (unless Paramount and Skydance agree to a later date) make all other filings, notifications or other consents as may be required to be made or obtained by such Party under foreign Antitrust Laws, Communications Laws or Foreign Direct Investment Laws in those jurisdictions identified in Section 7.2(b) of the Paramount Disclosure Letter, which contains the list of the only jurisdictions where filing, notification, expiration of a waiting period, or consent or approval is a condition to Closing, and (iii) cooperate with each other in determining whether, and promptly preparing and making, any other filing or notification or other consent required to be made with, or obtained from, any other Governmental Body in connection with the Transactions.

(d) Without limiting the generality of anything in this Section 7.2, each Party shall, and Paramount and New Paramount shall cause their respective Affiliates to, and Skydance shall cause its Affiliates (including the Equity Investors) and the Blocker Holders to, (i) cooperate in all respects and consult with each other in connection with any filing or submission

in connection with any investigation or other inquiry, including allowing the other Parties to have a reasonable opportunity to review in advance and comment on drafts of filings and submissions, (ii) give the other Parties prompt notice of the making or commencement of any request, inquiry, investigation, action, or Legal Proceeding brought by a Governmental Body or brought by a third party before any Governmental Body, in each case, with respect to the Transactions, (iii) keep the other Parties reasonably informed as to the status of any such request, inquiry, investigation, action, or Legal Proceeding, (iv) promptly inform the other Parties of any material communication to or from any Governmental Body in connection with any such request, inquiry, investigation, action, or Legal Proceeding and permit such other Parties to review in advance any proposed communication to any such Governmental Body and incorporate such other Parties' reasonable comments, (v) on request, promptly furnish to the other Party a copy of such communications, subject to a confidentiality agreement limiting disclosure to outside counsel and consultants retained by such counsel, and subject to redaction of documents (A) as necessary to comply with contractual arrangements and (B) to remove references to valuation of Paramount or Skydance or their respective Subsidiaries, (vi) to the extent reasonably practicable, consult in advance and cooperate with the other Parties and consider in good faith the views of the other Parties in connection with any substantive communication, analysis, appearance, presentation, memorandum, brief, argument, opinion, or proposal to be made or submitted in connection with any such request, inquiry, investigation, action, or Legal Proceeding and (vii) except as may be prohibited by any Governmental Body, permit authorized Representatives of the other Parties to be present at each meeting and telephone or video conference arising out of or relating to such request, inquiry, investigation, action, or Legal Proceeding. Each Party shall supply as promptly as reasonably practicable such information, documentation, other material or testimony that may be reasonably requested by any Governmental Body, including by complying at the earliest reasonably practicable date with any reasonable request for additional information, documents or other materials, including any "second request" under the HSR Act, received by any Party or any of its Affiliates from any Governmental Body in connection with such applications or filings for the Transactions. Any Party may, as it deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other Parties under this Section 7.2 as "outside counsel only". Such materials and the information contained therein shall be given only to the outside legal counsel of the recipient and shall not be disclosed by such outside counsel to employees, officers, or directors of the recipient, unless express written permission is obtained in advance from the source of the materials. Each Party shall use reasonable best efforts to share information protected from disclosure under the attorney-client privilege, work product doctrine, joint defense privilege, or any other privilege pursuant to this Section 7.2 so as to preserve any applicable privilege. All filing fees under the HSR Act and for any filing required under foreign Antitrust Laws, Communications Laws or Foreign Direct Investment Laws (if any) shall be borne equally by Skydance and Paramount.

(e) Paramount and Skydance shall consult in advance with each other and in good faith take each other's views into account prior to taking any substantive position with respect to (x) the filings under the HSR Act, Communications Laws (including the FCC Consent) or required by any other Governmental Body under any applicable Antitrust Laws or Foreign Direct Investment Laws and (y) any written submission or, to the extent practicable, any discussion with any Governmental Body in connection with obtaining any necessary clearance under the HSR Act or any other Antitrust Law or any Foreign Direct Investment Law. Notwithstanding anything in this Agreement to the contrary, Skydance and Paramount (at the direction of the Paramount

Special Committee) shall jointly control and direct all communications and strategy in dealing with any Governmental Body under the HSR Act, other Antitrust Laws, Communications Laws and Foreign Direct Investment Laws.

(f) The Parties shall not, and Paramount and New Paramount shall not permit any of their respective Affiliates to, and Skydance shall not permit any of its Affiliates (including any of the Equity Investors) or any of the Blocker Holders to, enter into any Contracts to acquire (by stock purchase, merger, consolidation, purchase of assets, license or otherwise) any ownership interests or assets of any Person that would be reasonably likely to: (i) materially increase the risk of imposing any delay in the expiration or termination of any applicable waiting period beyond the End Date or materially increase the risk of not obtaining, any authorization, consent, clearance, decision, declaration, reporting, approval, or order of a Governmental Body necessary to consummate the Transactions, including any approval or expiration of the waiting period under the HSR Act, any Communications Laws or any other applicable Law; or (ii) materially increase the risk of any Governmental Body entering, or materially increase the risk of not being able to remove or successfully challenge, any permanent, preliminary, or temporary injunction or restraining order, or other order, decree, decision, determination, or judgment that would delay beyond the End Date, prevent, enjoin, or otherwise prohibit consummation of Transactions (any of clause (i) or (ii), a "***Regulatory Hurdle***").

(g) Subject to the proviso to this sentence, nothing in this Section 7.2 or any other provision of this Agreement shall require Skydance to cause its Affiliates (other than the Skydance Subsidiaries), the Equity Investors (or any of their Affiliates) or the Blocker Holders (or any of their Affiliates) to take any action or omission contemplated by this Section 7.2 with respect to any of their investments, businesses, divisions, products, rights, services, licenses, operations or assets, including with respect to any investment funds or investment vehicles affiliated with, or managed or advised by, any Skydance Member or any Blocker Holder, any portfolio company (as such term is commonly understood in the private equity industry) affiliated with Skydance, the Equity Investors or any Blocker Holder or, in each case, any interests therein, except, in each case, with respect to Skydance and its Subsidiaries; *provided* that, notwithstanding the foregoing, (A) nothing in this Section 7.2(g) shall qualify or limit in any respect the obligations of Skydance, any Affiliates of Skydance (including any Equity Investor) and any Blocker Holder to make any necessary filings with or submissions to, or supply information or documentation to, or engage in communications with, Governmental Bodies as required by this Section 7.2 and (B) solely for purposes of Article IX, Skydance shall be deemed to be in material breach of its obligations under this Section 7.2 in the event that the failure to obtain clearance under the HSR Act or any other Antitrust Law, Communications Law or Foreign Direct Investment Laws is due to the failure of any Affiliates of Skydance (including any Equity Investor) or any Blocker Holder, or any of their respective Affiliates, or any equity financing source of any of the foregoing Persons, to make any necessary filings with or submissions to, or supply information or documentation to, Governmental Bodies as would be required by such Persons under this Section 7.2(g) if such Persons had the same obligations as Skydance to do so.

Section 7.3 Employee Benefits.

(a) From and after the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, New Paramount shall honor, and shall cause the

Surviving Entities and their applicable Subsidiaries to honor, all Paramount Employee Plans and Skydance Employee Plans and, to the extent applicable, shall assume any Paramount Employee Plan or Skydance Employee Plan that requires or contemplates assumption by its terms by an acquirer or successor; *provided*, that nothing herein shall be deemed to prohibit New Paramount or any of its Affiliates from amending or terminating any such Paramount Employee Plans and Skydance Employee Plans in accordance with their terms.

(b) For a period beginning on the Closing and ending on the later of the first anniversary of the Closing or the last day of calendar year 2025 (or, if earlier, until the applicable Continuing Employee terminates employment with New Paramount or any Subsidiary of New Paramount), New Paramount shall provide, or cause to be provided, to each employee of Paramount or any of its Subsidiaries as of immediately prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, and each employee of Skydance or any Skydance Subsidiary as of immediately prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable (in each case, including any such employee who is on disability or other approved leave), and who continues in employment with New Paramount or any Subsidiary (including any Surviving Entity or any Subsidiary thereof) immediately following the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable (each, a "***Continuing Employee***"), except to the extent that New Paramount or any of its Subsidiaries implement changes (including reductions) to any Continuing Employee's compensation and benefits in connection with any business unit-wide or business segment-wide reorganizations or restructurings following the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, (1) a base salary or base wage rate, as the case may be, and target short-term cash incentive compensation and long-term equity incentive opportunities, that are no less favorable in the aggregate than the base salary (or base wage rates, as applicable) and short-term cash incentive compensation and long-term equity incentive opportunities provided to such Continuing Employee immediately prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, and (2) retirement, health and welfare, severance and other benefits (excluding cash or equity-linked awards, defined benefit arrangements, retiree health and welfare arrangements and any retention or other special or non-recurring compensation or benefits) that are no less favorable in the aggregate than such retirement, health and welfare, severance and other benefits provided to such Continuing Employee immediately prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable.

(c) Subject to applicable Law, New Paramount will and will use commercially reasonable efforts to cause the Subsidiaries of New Paramount (including the Surviving Entities and their respective Subsidiaries) to give credit under each of their respective employee benefit plans, programs and arrangements (the "***Post-Closing Employee Plans***") to Continuing Employees for all service prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, with Paramount or Skydance or their respective Subsidiaries, as applicable, or any predecessor employer (to the extent that such credit was given by Paramount or Skydance or any of their respective Subsidiaries, as applicable) for all purposes for which such service was taken into account or recognized by Paramount or Skydance or their respective Subsidiaries, as applicable, for purposes of eligibility for participation, vesting (solely for purposes of defined contribution retirement accounts) and, solely for purposes of vacation, paid-time-off or severance benefits, accrual; provided that no such recognition of service shall be

required to the extent crediting such service would result in duplication of benefits, or for purposes of defined benefits plans (including the Paramount U.K. DB Plans) or retiree medical or welfare plans, except to the extent required by applicable Law.

(d) For purposes of each Post-Closing Employee Plan providing medical, dental, pharmaceutical, vision or other health and welfare benefits to any Continuing Employee and his or her dependents, New Paramount will use its commercially reasonable efforts to, and to cause its Subsidiaries (including the Surviving Entities and their respective Subsidiaries) to, (i) cause all waiting periods, pre-existing condition exclusions, evidence of insurability requirements and actively-at-work requirements of such Post-Closing Employee Plan to be waived for such Continuing Employee and his or her covered dependents, to the extent any such waiting periods, pre-existing condition exclusions, evidence of insurability requirements and actively-at-work requirements were waived or were inapplicable under the comparable Paramount Employee Plan or Skydance Employee Plan, and (ii) fully credit each Continuing Employee with all deductible payments, co-payments and other out-of-pocket expenses incurred by such Continuing Employee and his or her covered dependents under the medical, dental, pharmaceutical or vision benefit plans of Paramount or Skydance (or their respective Subsidiaries), as applicable, prior to the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, during the plan year in which the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as applicable, occurs for the purpose of determining the extent to which such Continuing Employee has satisfied the deductible, co-payments, or maximum out-of-pocket requirements applicable to such Continuing Employee and his or her covered dependents for such plan year under any pre-Closing Paramount Employee Plan or Skydance Employee Plan providing medical, dental, pharmaceutical, vision or health and welfare benefits, as if such amounts had been paid in accordance with such plan.

(e) Notwithstanding the foregoing, New Paramount shall, and shall cause its Subsidiaries (including the Surviving Entities and their respective Subsidiaries) to, provide each Continuing Employee who is, or becomes, covered by a Collective Bargaining Agreement with the compensation and benefits required by such Collective Bargaining Agreement.

(f) New Paramount, Paramount and Skydance agree to, and will cause their respective Subsidiaries to, cooperate on matters related to the transition of employees as contemplated by this Agreement including, without limitation, notification and consultation required by any union, works council or other labor organization representing Paramount Associates or Skydance Associates.

(g) The Parties hereby acknowledge that the consummation of the Transactions shall constitute a "change in control" or "change of control" (or a term of similar import) for purposes of the Paramount Employee Plans and Skydance Employee Plans, in each case, set forth on Section 7.3(g) of the Paramount Disclosure Letter or Skydance Disclosure Letter.

(h) The provisions of this Section 7.3 are solely for the benefit of the Parties, no provision of this Section 7.3 is intended to, or shall, constitute the establishment or adoption of or an amendment to any employee benefit plan for purposes of ERISA or otherwise, and no current or former employee or other individual associated therewith shall be regarded for

any purpose as a third-party beneficiary of this Agreement or have the right to enforce the provisions hereof. Nothing in this Agreement shall confer upon any Paramount Associate or Skydance Associate, or any talent, cast or crew or other service providers of Paramount or Skydance any right to continue in the employ or service of New Paramount, the Surviving Entities, or any Subsidiary or Affiliate thereof, or shall interfere with or restrict in any way any right New Paramount, the Surviving Entities, or any Subsidiary or Affiliate thereof may have to discharge or terminate the services of any Paramount Associate or Skydance Associate or any talent, cast or crew or other service providers of Paramount or Skydance at any time for any reason whatsoever, with or without cause.

Section 7.4 Indemnification of Officers and Directors.

(a) New Paramount agrees that all rights to indemnification, advancement of expenses, and exculpation by Paramount or Skydance existing in favor of those Persons who are current or former directors, officers, members or managers of (1) Paramount or any of its Subsidiaries (and any person who becomes a director, officer, member or manager of Paramount or any of its Subsidiaries prior to the New Paramount Merger Effective Time) (collectively, the "***Paramount D&O Indemnified Persons***") or (2) Skydance or any Skydance Subsidiary (and any person who becomes a director, officer, member or manager of Skydance or any Skydance Subsidiary prior to the Skydance Merger Effective Time) (collectively, the "***Skydance D&O Indemnified Persons***" and, together with the Paramount D&O Indemnified Persons, the "***D&O Indemnified Persons***") for any act, omission or other matter occurring prior to the applicable Effective Time, as provided in the organizational documents of Paramount and its Subsidiaries or the organizational documents of Skydance and the Skydance Subsidiaries, as applicable (in each case, as in effect as of the date of this Agreement), or in any indemnification agreements in effect as of the date of this Agreement with (A) (1) Paramount or any of its Subsidiaries set forth on Section 7.4(a) of the Paramount Disclosure Letter or (2) Skydance or any Skydance Subsidiary set forth on Section 7.4(a) of the Skydance Disclosure Letter, on the one hand, and (B) said D&O Indemnified Persons, on the other hand, shall survive the Mergers and shall continue in full force and effect and shall not be amended, repealed, or otherwise modified in any manner that would adversely affect the rights thereunder of any D&O Indemnified Person, and shall be observed by the Surviving Entities and their respective Subsidiaries to the fullest extent available under Delaware Law or California Law, as applicable, or other applicable Law for a period of six (6) years from the Closing, and any claim made pursuant to such rights within such six (6)-year period shall continue to be subject to this Section 7.4(a) and the rights provided under this Section 7.4(a) until disposition of such claim.

(b) From the New Paramount Merger Effective Time until the six (6)-year anniversary of the Closing Date, the Surviving Paramount Entity (together with its successors and assigns, the "***Paramount D&O Indemnifying Parties***") shall, to the fullest extent permitted under Delaware Law or other applicable Law, indemnify and hold harmless each Paramount D&O Indemnified Person against all losses, claims, damages, liabilities, fees, expenses, judgments, or fines (including reasonable and documented attorneys' fees) incurred by such Paramount D&O Indemnified Person due to such Paramount D&O Indemnified Person's capacity as an officer, director, member or manager of Paramount or any of its Subsidiaries in connection with any pending or threatened Legal Proceeding, whether asserted or claimed prior to, at or after the New Paramount Merger Effective Time, based on, arising out of, or relating to, in whole or in part, (i)

the fact that such Paramount D&O Indemnified Person is or was a director, officer, member or manager of Paramount or any of its Subsidiaries, (ii) any action or omission, or alleged action or omission, in such Paramount D&O Indemnified Person's capacity as an officer, director, member or manager of Paramount or any of its Subsidiaries, or taken at the request of Paramount or any of its Subsidiaries (including in connection with serving at the request of Paramount or any of its Subsidiaries as an officer, director, member, manager, agent, trustee or fiduciary of another Person (including any employee benefit plan), regardless of whether such action or omission, or alleged action or omission, occurred prior to or at the New Paramount Merger Effective Time), and (iii) with respect to the Transactions, as well as any actions taken by Paramount, New Paramount or any Merger Sub with respect thereto (excluding any disposition of assets of the Surviving Paramount Entity or any of its Subsidiaries that is alleged to have rendered the Surviving Paramount Entity or any of its Subsidiaries insolvent). Without limiting the foregoing, from the New Paramount Merger Effective Time until the six (6)-year anniversary of the Closing Date, the Paramount D&O Indemnifying Parties shall also, to the fullest extent permitted under applicable Law, advance reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred by the Paramount D&O Indemnified Persons in connection with matters for which such Paramount D&O Indemnified Persons are eligible to be indemnified pursuant to this Section 7.4(b) reasonably promptly after receipt by the Paramount D&O Indemnifying Parties of a written request for such advance, subject to the execution by such Paramount D&O Indemnified Persons of appropriate undertakings in favor of the Paramount D&O Indemnifying Parties to repay such advanced costs and expenses if it is ultimately determined in a final and nonappealable judgment of a court of competent jurisdiction that such Paramount D&O Indemnified Person is not entitled to be indemnified under this Section 7.4(b); *provided*, that if any Paramount D&O Indemnified Person delivers to the Paramount D&O Indemnifying Parties a written notice asserting a claim for indemnification pursuant to this Section 7.4(b), then the claim asserted in such notice will survive the sixth (6th) anniversary of the New Paramount Merger Effective Time until such claim is fully and finally resolved. Notwithstanding anything to the contrary in this Agreement, neither the Surviving Paramount Entity nor any of its Affiliates shall settle or otherwise compromise or consent to the entry of any judgment with respect to, or otherwise seek the termination of, any Legal Proceeding for which indemnification may be sought by a Paramount D&O Indemnified Person pursuant to this Agreement unless such settlement, compromise, consent or termination includes an unconditional release of such Paramount D&O Indemnified Person from all liability arising out of such Legal Proceeding. Any determination required to be made with respect to whether the conduct of any Paramount D&O Indemnified Person complies or complied with any applicable standard will be made by independent legal counsel selected by the Surviving Paramount Entity (which counsel will be reasonably acceptable to such Paramount D&O Indemnified Person), the fees and expenses of which shall be paid by the Surviving Paramount Entity.

(c) From the Skydance Merger Effective Time until the six (6)-year anniversary of the Closing Date, New Paramount shall cause the Surviving Skydance Entity (such Person, together its successors and assigns, the "***Skydance D&O Indemnifying Parties***") to, to the fullest extent permitted under Delaware Law or other applicable Law, indemnify and hold harmless each Skydance D&O Indemnified Person against all losses, claims, damages, liabilities, fees, expenses, judgments, or fines (including reasonable and documented attorneys' fees) incurred by such Skydance D&O Indemnified Person due to such Skydance D&O Indemnified Person's capacity as an officer, director, member or manager of Skydance or any of its Subsidiaries in

connection with any pending or threatened Legal Proceeding, whether asserted or claimed prior to, at or after the Skydance Merger Effective Time, based on, arising out of, or relating to, in whole or in part, (i) the fact that such Skydance D&O Indemnified Person is or was a director, officer, member or manager of Skydance or any of its Subsidiaries, (ii) any action or omission, or alleged action or omission, in such Skydance D&O Indemnified Person's capacity as an officer, director, member or manager of Skydance or any of its Subsidiaries, or taken at the request of Skydance or any of its Subsidiaries (including in connection with serving at the request of Skydance or a Skydance Subsidiary as an officer, director, member, manager, trustee or fiduciary of another Person (including any employee benefit plan), regardless of whether such action or omission, or alleged action or omission, occurred prior to, at or after the Skydance Merger Effective Time), as applicable, and (iii) with respect to the Transactions, as well as any actions taken by Skydance with respect thereto (excluding any disposition of assets of the Surviving Skydance Entity or any of its Subsidiaries that is alleged to have rendered the Surviving Skydance Entity or any of its Subsidiaries insolvent). Without limiting the foregoing, from the Skydance Merger Effective Time until the six (6)-year anniversary of the Closing Date, the Skydance D&O Indemnifying Parties shall also, to the fullest extent permitted under applicable Law, advance reasonable and documented out-of-pocket costs and expenses (including reasonable and documented attorneys' fees) incurred by the Skydance D&O Indemnified Persons in connection with matters for which such Skydance D&O Indemnified Persons are eligible to be indemnified pursuant to this Section 7.4(c) reasonably promptly after receipt by the Skydance D&O Indemnifying Parties of a written request for such advance, subject to the execution by such Skydance D&O Indemnified Persons of appropriate undertakings in favor of the Skydance D&O Indemnifying Parties to repay such advanced costs and expenses if it is ultimately determined in a final and nonappealable judgment of a court of competent jurisdiction that such Skydance D&O Indemnified Person is not entitled to be indemnified under this Section 7.4(c); *provided*, that if any Skydance D&O Indemnified Person delivers to the Skydance D&O Indemnifying Parties a written notice asserting a claim for indemnification pursuant to this Section 7.4(c), then the claim asserted in such notice will survive the sixth (6th) anniversary of the Skydance Merger Effective Time until such claim is fully and finally resolved. Notwithstanding anything to the contrary in this Agreement, none of New Paramount, the Surviving Skydance Entity nor any of their respective Affiliates shall settle or otherwise compromise or consent to the entry of any judgment with respect to, or otherwise seek the termination of, any Legal Proceeding for which indemnification may be sought by an Skydance D&O Indemnified Person pursuant to this Agreement unless such settlement, compromise, consent or termination includes an unconditional release of such Skydance D&O Indemnified Person from all liability arising out of such Legal Proceeding. Any determination required to be made with respect to whether the conduct of any Skydance D&O Indemnified Person complies or complied with any applicable standard will be made by independent legal counsel selected by New Paramount or the Surviving Skydance Entity (which counsel will be reasonably acceptable to such Skydance D&O Indemnified Person), the fees and expenses of which shall be paid by New Paramount or the Surviving Skydance Entity.

(d) From the applicable Effective Time until the six (6)-year anniversary of the Closing Date, New Paramount shall maintain directors' and officers' and fiduciary liability insurance policies for the benefit of the D&O Indemnified Persons with respect to their acts and omissions occurring at or prior to the applicable Effective Time in their capacities as directors, officers, members or managers of Paramount or Skydance (as applicable), on terms with respect to coverage, deductibles and amounts no less favorable than the existing policies of

Paramount or Skydance and from an insurance carrier with the same or better credit rating as Paramount's or Skydance's current directors' and officers' liability insurance; *provided* that, at or prior to the applicable Effective Time, each of Paramount and Skydance may (and at the request of New Paramount shall) purchase a six (6)-year "tail" policy for the existing directors' and officers' and fiduciary liability policies effective as of immediately prior to the applicable Effective Time and if an applicable "tail" policy has been obtained, it shall be deemed to satisfy all obligations to obtain or maintain insurance pursuant to this Section 7.4(d) in respect of the applicable policy. If Skydance or Paramount purchases a "tail" policy prior to the applicable Effective Time, the Surviving Entities shall (and New Paramount shall cause the Surviving Entities to) maintain such tail policy in full force and effect for a period of no less than six (6) years after the applicable Effective Time and continue to honor its obligations thereunder.

(e) If the Surviving Paramount Entity, the Surviving Skydance Entity, or any of their respective legal successors or permitted assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving Person of such consolidation or merger or (ii) transfers or otherwise conveys all or substantially all of its properties and assets to any Person or consummates any division transaction, then, and in each such case, proper provisions shall be made so that the legal successors and permitted assigns of the Surviving Paramount Entity or the Surviving Skydance Entity shall assume all of the obligations set forth in this Section 7.4.

(f) The provisions of this Section 7.4 shall survive the consummation of the Transactions and may not be terminated, amended or otherwise modified in any manner that adversely affects any D&O Indemnified Person without the prior written consent of such D&O Indemnified Person. Each D&O Indemnified Person is, and is intended to be, a third party beneficiary of this Section 7.4, with full rights of enforcement as if a party to this Agreement. The rights of D&O Indemnified Persons in this Section 7.4 will be in addition to, and not in substitution for, any other rights that such Persons may have, including any rights pursuant to (i) the certificate of incorporation and bylaws of Paramount; (ii) the articles of organization of Skydance and the Skydance LLC Agreement; (iii) the organizational documents of the Subsidiaries of Paramount; (iv) the organizational documents of the Skydance Subsidiaries; (v) any and all indemnification agreements entered into with Paramount, Skydance, or any of their respective Subsidiaries; or (vi) applicable Law (whether at Law or in equity).

(g) Nothing in this Agreement is intended to, shall be construed to, or shall release, waive, or impair any right pursuant to any indemnification agreement or any directors' and officers', employment practices and fiduciary liability insurance claims under any policy that is or has been in existence with respect to Paramount, Skydance or any of their respective Subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 7.4 is not prior to or in substitution for any such claim under such policies or agreements. For the avoidance of doubt, nothing in this Agreement shall obligate or require the Surviving Entities or any of their respective Subsidiaries to indemnify any Specified Stockholder in connection with any Legal Proceeding with respect to the Transactions, or any actions taken by Paramount, New Paramount or any Merger Sub with respect thereto, other than in any Specified Stockholder's capacity as a director of Paramount.

Section 7.5 Securityholder Litigation. Prior to the applicable Effective Time, each of Skydance and Paramount shall notify the other Party promptly of the commencement of any securityholder or equity holder litigation brought or threatened in writing against Paramount or Skydance, as applicable, any of its Subsidiaries or any of their respective directors or officers relating to the Transactions ("***Securityholder Litigation***") and shall promptly advise the other Party of any material developments with respect to, and keep the other Party reasonably informed with respect to, the status thereof. Each of Skydance and Paramount (acting at the direction of the Paramount Special Committee) shall jointly be entitled to direct and control the overall defense, negotiation and settlement of any such Securityholder Litigation; *provided* that, Paramount's Representatives and Skydance's Representatives named as defendants in any Securityholder Litigation (including any member of a committee of the Paramount Board, such as the Paramount Special Committee) shall have the right to manage their own defense of such Securityholder Litigation in cooperation with Skydance and Paramount. Paramount shall not, and shall cause its Representatives (including any member of a committee of the Paramount Board, such as the Paramount Special Committee) not to, settle or agree to settle any Securityholder Litigation or consent to the same without the written consent of all of the other Parties who are defendants in such Securityholder Litigation (which consent shall not be unreasonably withheld, conditioned or delayed); *provided further* that Paramount's Representatives and Skydance's Representatives named as defendants in any Securityholder Litigation (including any member of a committee of the Paramount Board, such as the Paramount Special Committee) may enter into any settlement of claims brought against such Person so long as such settlement (a) does not, in the aggregate together with all such settlements, involve payment of monetary damages in excess of the amount set forth on Section 7.5 of the Paramount Disclosure Letter or any injunctive or other equitable relief, (b) does not directly or indirectly attribute to Skydance, Paramount, the Equity Investors, the Blocker Holders or any of their respective Affiliates any admission of liability, (c) does not impose on Skydance, the Equity Investors or any of their respective Affiliates, or Paramount or any of its Affiliates, as applicable, any judgment, contribution obligation, fine, penalty or any other liability and (d) does not involve the admission of any wrongdoing by any Person (it being agreed that a settlement entered into in accordance with this proviso shall not be deemed to in any way qualify or limit the obligation of Paramount or any of its Subsidiaries (or, following the New Paramount Merger Effective Time, New Paramount), or Skydance or any of its Subsidiaries (or, following the Skydance Merger Effective Time, the Surviving Skydance Entity), as applicable, to indemnify such Person in connection with such settlement, or to maintain directors' and officers' liability insurance in respect of such Person).

Section 7.6 Disclosure. No Party or any of its Subsidiaries, nor any of its and their Affiliates or Representatives acting on their behalf, shall issue or cause the publication of any press release or otherwise make any public statement, disclosure, or communication with respect to this Agreement and the Transactions except (i) with respect to any matters expressly permitted by Section 6.4 or Section 6.6 (including any Superior Proposal Termination) solely during the Go-Shop Period (as may be extended for Excluded Parties in accordance with Section 6.4(a)), (ii) as may be required by any applicable Law, court process or the rules or regulations of any applicable United States securities exchange or interdealer quotation service, or (iii) with the prior written consent of (A) Skydance, in the case of any such public statement, disclosure, or communication by the Paramount Parties or their Subsidiaries or their respective Representatives acting on their behalf or (B) Paramount, in the case of any such public statement, disclosure, or communication by the Blocker Holders, the Skydance Parties, their respective Subsidiaries or their respective

Affiliates or Representatives acting on their behalf; *provided* that the foregoing shall not apply to any public statement, disclosure, or communication so long as the statements, disclosures, or communications therein concerning this Agreement or the Transactions are substantially similar in substance to previous public statements, disclosures, or communications made by Paramount, the Blocker Holders or Skydance or their respective Affiliates or Representatives in compliance with this Section 7.6. Notwithstanding the foregoing, the Skydance Members and the Blocker Holders may, without such consent, make disclosures and communications to existing or prospective general and limited partners, equity holders, members, managers and investors of such Person or any Affiliates of such Person, in each case who are subject to customary confidentiality restrictions, in each case in the ordinary course of business consistent with past practice.

Section 7.7 Takeover Laws. The Parties shall take all reasonable and lawful action within their power so that no Takeover Law is or becomes applicable to this Agreement, the Mergers, the NAI Transaction, the PIPE Transaction or any other Transactions. If any Takeover Law may become, may purport to be, or does become applicable to the NAI Transaction, the PIPE Transaction or any other Transactions, each of Skydance, each Merger Sub and Paramount and the members of their respective boards of directors or managers (including the Paramount Special Committee), as applicable, shall use their respective reasonable best efforts to grant such approvals and take such reasonable and lawful actions as are necessary so that the NAI Transaction, the PIPE Transaction and any other Transaction, as applicable, may be consummated as promptly as practicable on the terms and conditions contemplated hereby and the definitive agreements governing such transactions and otherwise take such reasonable and lawful actions as are necessary to eliminate or minimize the effect of any Takeover Law on the Transactions.

Section 7.8 Section 16 Matters. Prior to the Skydance Merger Effective Time, Paramount and New Paramount, including the Paramount Board and the New Paramount Board or an appropriate committee of each such board, shall take such further actions, if any, as may be reasonably necessary or appropriate to ensure that all transactions in equity securities (including any derivative securities) of Paramount and New Paramount pursuant to the Mergers and the other Transactions by any officer, director or other Person who is or will become subject to Section 16 of the Exchange Act (or any other persons who may be deemed subject to Section 16 of the Exchange Act as a "director by deputization," including any such persons who may be a "director by deputization" promptly following the Mergers) are exempt under Rule 16b-3 promulgated under the Exchange Act, to the extent permitted by applicable Law.

Section 7.9 Stock Exchange Listing. Paramount shall use its reasonable best efforts to cause the New Paramount Class B Shares to be issued in the New Paramount Merger and the Skydance Merger to be registered pursuant to Section 12(b) of the Exchange Act and approved for listing on Nasdaq, subject to official notice of issuance, prior to the Skydance Merger Effective Time.

Section 7.10 Tax Matters.

(a) Intended Tax Treatment. Each Party and each Blocker Holder shall use its reasonable best efforts, and shall cause its respective Subsidiaries to use their reasonable best efforts, to take or cause to be taken any action necessary (i) to cause the Transactions to qualify for the Intended Tax Treatment (including by refraining from any action that such party knows, or

is reasonably expected to know, is reasonably likely to prevent the Intended Tax Treatment) and (ii) permit Paramount to, and Paramount shall use its reasonable best efforts to, obtain the Tax Opinion or any other tax opinion to be filed in connection with the Registration Statement regarding the Intended Tax Treatment in accordance with Section 7.1(b). Each Party and each Blocker Holder shall file, and shall cause its respective Subsidiaries to file, all Tax Returns consistent with the Intended Tax Treatment and shall not take any position (whether in audits, Tax Returns or otherwise) that is inconsistent with the Intended Tax Treatment, unless required to do so by applicable Law or a "determination" within the meaning of Section 1313(a) of the Code (or applicable state, local or non-U.S. Tax Law).

(b) Skydance Tax Returns. The Skydance Nominee shall prepare and timely file, or cause to be prepared and timely filed, at the expense of the Skydance Members, each income Tax Return filed by or with respect to Skydance or any Skydance Subsidiary after the Closing, to the extent that items reflected on such Tax Return are also reflected on the Tax Returns of one or more Skydance Members (or direct or indirect owners thereof) as a result of the status of Skydance as a partnership or disregarded entity for U.S. federal income Tax purposes (or, as applicable, state and local income Tax purposes) for any taxable year or period thereof that ends on or before the Closing Date (any such Tax Return, a "***Pass-Through Tax Return***"). The Skydance Nominee shall deliver a draft of each Pass-Through Tax Return, at least thirty (30) days prior to the due date (taking into account any extension of the applicable due date) for the filing of such Pass-Through Tax Return, to New Paramount for New Paramount's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed and Skydance Nominee shall consider in good faith all reasonable comments that are made timely by New Paramount thereon. All Pass-Through Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with the past practices of Skydance to the extent such practices are supportable at a "more likely than not" level of comfort or higher. The Parties agree that all items of income, gain, loss, deduction or credit for any taxable period of Skydance that includes the Closing Date shall be allocated based on the "interim closing method" under Section 706 of the Code and the Treasury Regulations thereunder, to the extent applicable. The "partnership representative" (within the meaning of Section 6223 of the Code) and "designated individual" designated on any such Pass-Through Tax Return shall be the partnership representative and designated individual appointed by Skydance pursuant to Section 7.4 of the Skydance LLC Agreement as in effect immediately prior to the Skydance Merger Effective Time.

(c) Skydance Tax Contests. New Paramount and its Affiliates, on the one hand, and the Skydance Nominee, on the other hand, shall promptly notify each other upon receipt by such Party of written notice of any inquiries, claims, assessments, Legal Proceedings, audits or similar events with respect to any Pass-Through Tax Return (or the Taxes relating to any Pass-Through Tax Return) for a tax year or period thereof ending on or before the Closing Date (any such inquiry, claim, assessment, Legal Proceeding, audit or similar event, a "***Pass-Through Tax Matter***"). The Skydance Nominee shall control the conduct of any Pass-Through Tax Matter at the expense of the Skydance Members; *provided* that, to the extent such Pass-Through Tax Matter would reasonably be expected to materially adversely affect New Paramount or its Affiliates after the Closing, (i) New Paramount shall have the right to participate in the defense of such Pass-Through Tax Matter at its own expense, (ii) the Skydance Nominee shall keep New Paramount reasonably informed concerning the progress of such Pass-Through Tax Matter and (iii) the Skydance Nominee may not settle such Pass-Through Tax Matter without the prior written

consent of New Paramount, such consent not to be unreasonably withheld, delayed or conditioned. In no event shall Skydance, Skydance Nominee or New Paramount make an election under Section 6226 of the Code, use any procedure described in Section 6225(c)(2) of the Code, or take any other action causing the Skydance Members to bear any Taxes imposed on Skydance or any Skydance Subsidiary as a result of a Pass-Through Tax Matter.

(d) Cooperation. Each of the Parties and the Skydance Nominee agree to use commercially reasonable efforts to promptly notify each other of any challenge to the Intended Tax Treatment by any Governmental Body or if such Party or the Skydance Nominee becomes aware of any fact or circumstance that would reasonably be likely to prevent or impede the Transactions from qualifying for the Intended Tax Treatment. The Parties and the Skydance Nominee (and, with respect to Skydance, its Affiliates) shall reasonably cooperate in good faith with each other and their respective counsel (or other tax advisors) to document and support the Intended Tax Treatment, including providing reasonable factual support and customary representation letters supporting the Intended Tax Treatment to the extent reasonably requested by a Party, the Skydance Nominee or Tax counsel for purposes of rendering the Tax Opinion or a tax opinion in connection with the Registration Statement in accordance with Section 7.1(b) (the "***Tax Representation Letters***"). Each of the Parties shall (and shall cause its respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of Tax Returns, and any audit or tax proceeding, including any such items relating to the Intended Tax Treatment, to a Pass-Through Tax Return or Pass-Through Tax Matter, or otherwise. Such cooperation may include the retention and (upon another Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. After the Closing, the Party or the Skydance Nominee (on behalf of the Skydance Members) requesting such cooperation shall pay the reasonable out-of-pocket expenses of the other Party or the Skydance Nominee, as applicable.

(e) Post-Closing Tax Actions. Except as expressly contemplated by this Agreement, with the express written consent of the Skydance Nominee (such consent not to be unreasonably withheld, conditioned or delayed), or as required by applicable Law, neither New Paramount nor any of its Affiliates shall (i) make any income Tax election after the Closing outside the ordinary course of business with respect to Skydance, which election is effective on or before the Closing Date, (ii) amend any income Tax Return of Skydance in respect of any taxable period ending on or before the Closing Date (including any Pass-Through Tax Return), or (iii) make any voluntary disclosures to, or initiate discussions or examinations with, Taxing Authorities regarding Taxes with respect to any Pass-Through Tax Return (or the Taxes relating to any Pass-Through Tax Return) for a tax period ending on or before or otherwise including the Closing Date, in each case, to the extent such Tax election, amendment or action could impose any material Tax liability on any Skydance Member.

(f) Certain Other Tax Matters. During the Pre-Closing Period, the Parties shall comply with the requirements set forth on Section 7.10 of the Paramount Disclosure Letter.

(g) Tax Matters Survival. For the avoidance of doubt, this Section 7.10 concerns covenants and agreements which by their terms contemplate performance after the applicable Effective Time. Accordingly, these provisions shall survive the applicable Effective Time and shall not be terminated pursuant to Section 10.3.

Section 7.11 Financing Matters.

(a) During the period from the date of this Agreement to the New Paramount Merger Effective Time, to the extent reasonably requested by Skydance, Paramount shall, at the sole expense of Skydance, use reasonable best efforts to (i) arrange for the repurchase, amendment or redemption of any Existing Paramount Notes and (ii) promptly obtain any consents or amendments as necessary to permit the consummation of the Transactions (in the manner as set forth in this Agreement) under the Existing Paramount Revolving Credit Facility and the Existing Paramount LC Facility, which shall be in form and substance reasonably satisfactory to each of Paramount and Skydance (it being understood and agreed that the draft amendments delivered to Paramount on July 7, 2024 shall be deemed to be reasonably satisfactory to Paramount and Skydance for purpose of this clause (a)(ii)) (collectively, the "***COC Amendments***"); *provided* that, notwithstanding anything to the contrary contained herein, (A) any such termination, repurchase or redemption of any Existing Paramount Notes shall be conditioned upon the occurrence of Closing and any such termination, repurchase, redemption, consent or amendment shall not be a condition to the consummation of the Transactions, (B) the operative provisions of the COC Amendments to permit the consummation of the Transactions and the payment of any fees by Paramount or its Subsidiaries in connection therewith shall, in each case, be conditioned upon the occurrence of the Closing and (C) the obtaining of the COC Amendments shall not be a condition to the consummation of the Transactions. In addition, prior to the New Paramount Merger Effective Time, Paramount shall, and shall cause its Subsidiaries to, and shall use its reasonable best efforts to cause its and their respective Representatives to, at the sole expense of Skydance, provide all customary cooperation and all customary historical financial information, in each case that is reasonably requested by Skydance or its Affiliates in connection with the COC Amendments, any other bank debt financing or any capital markets debt financing obtained or to be obtained by Skydance or its Affiliates for the purpose of financing the Mergers, the NAI Transaction, the PIPE Transaction, the other Transactions or any other transaction undertaken in connection therewith (such financing, together with any equity financing, the "***Transaction Financing***") to the extent such financial information is reasonably available to Paramount and its Subsidiaries.

(b) Such assistance shall include, but not be limited to, using reasonable best efforts to:

(i) promptly upon execution of this Agreement, reasonably assist Skydance in the preparation and negotiation of the COC Amendments and, upon the written request of Skydance, cause appropriate members of management of Paramount to execute and deliver such COC Amendments;

(ii) reasonably assist Skydance with the preparation and negotiation of the documents with respect to any Transaction Financing that is bank debt

financing (any such financing, a "***Debt Financing***" and the documents in connection therewith, "***Debt Financing Documents***");

(iii) make appropriate senior officers of the Paramount and its Subsidiaries available to participate in a reasonable number of lender meetings, due diligence sessions, meetings with ratings agencies and road shows, in each case, at reasonable times and locations mutually agreed and upon reasonable prior notice;

(iv) provide to Skydance such financial and other pertinent information regarding Paramount and its Subsidiaries as reasonably requested by Skydance to the extent that such information is required in connection with the Debt Financing or of the type and form customarily included in marketing materials for financings of the type contemplated by the Debt Financing;

(v) deliver, at least three (3) Business Days prior to the Closing Date, all documentation and other information required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and, if applicable, customary FinCEN beneficial ownership certificate, in each case to the extent requested by the Debt Financing Sources in writing at least ten business days prior to the Closing Date; and

(vi) taking such other reasonable actions and providing such other reasonable assistance requested by Skydance that are within its control to the extent customary for financings of the type contemplated by the Debt Financing and the COC Amendments and reasonably necessary for the arrangement of the Debt Financing and the COC Amendments.

(c) Paramount hereby consents to the reasonable use of Paramount and its Subsidiaries' logos solely in connection with any marketing of the Transaction Financing; *provided* that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage Paramount or its Subsidiaries or the reputation or goodwill of Paramount or its Subsidiaries.

(d) During the Pre-Closing Period, except (i) as and to the extent required under this Agreement or by applicable Law or (ii) with the written consent of Skydance (not to be unreasonably withheld, conditioned or delayed other than in each case for any subsequent amendments to the COC Amendments), Paramount shall not amend, waive, terminate, refinance, renew or otherwise modify, directly or indirectly, the Existing Paramount Revolving Credit Facility or the Existing Paramount LC Facility, each as in effect as of the date of this Agreement and as otherwise amended in accordance with Section 7.11(b)(i), in each case, in any manner that (A) would be material and adverse, taken as a whole, to Paramount and its Subsidiaries (as reasonably determined by Paramount in consultation with Skydance) or (B) would modify any provision applicable to the Transactions.

(e) Notwithstanding anything to the contrary contained herein, nothing in Section 7.11(a) or Section 7.11(b) shall require any such cooperation or assistance to the extent that it would require Paramount or any of its Subsidiaries to:

(i) pledge any assets as collateral prior to the New Paramount Merger Effective Time;

(ii) other than in connection with the undertaking pursuant to Section 7.11(b)(i), agree to pay any fee, bear any cost or expense, incur any other liability or give any indemnities to any third party or otherwise commit to take any similar action in connection with the Transaction Financing (including, for the avoidance of doubt, any repurchase or redemption of any Existing Paramount Notes) that would be effective prior to the Closing;

(iii) take any actions to the extent such actions would, in Paramount's reasonable judgment, (A) unreasonably interfere with the ongoing business or operations of Paramount or any of its Subsidiaries, (B) subject any director, manager, officer or employee of Paramount or any of its Affiliates to any actual or potential personal liability, (C) conflict with, or result in any violation or breach of, or default (with or without notice, or lapse of time or both) under, the organizational documents of Paramount or any of its Subsidiaries, any applicable Law or any Contract to which Paramount or any of its Subsidiaries is a party or by which any of their respective properties or assets is bound, (D) require any such entity to change any fiscal period or (E) cause (x) any closing condition set forth in this Agreement to fail to be satisfied or (y) any other breach of this Agreement;

(iv) waive or amend any terms of this Agreement;

(v) commit to take any action under any certificate, document or instrument or enter into any definitive agreement, in each case, that is not contingent upon the Closing;

(vi) provide access to or disclose information that Paramount reasonably determines would risk the loss of or waive any attorney-client privilege of, or conflict with any confidentiality requirements applicable to, Paramount or its Subsidiaries;

(vii) cause any director, manager or equivalent, or any officer or employee of Paramount or any of its Subsidiaries to pass resolutions to approve the Transaction Financing or authorize the creation of any agreements, documents or actions in connection therewith, or to execute or deliver any certificate in connection with the Transaction Financing (other than any director, manager or equivalent, or officer or employee of Paramount or any of its Subsidiaries who will continue in such a position following the Closing and the passing of such resolutions), in each case, that are not contingent on the Closing or would be effective prior to the Closing;

(viii) deliver any legal opinion (other than as required in connection with Section 7.11(b)(i)) or negative assurance letter; or

(ix) provide or prepare (A) pro forma financial statements, pro forma adjustments (including regarding the Transaction Financing, any synergies or cost savings), projections or an as-adjusted capitalization table, (B) any description of all or any component of the Transaction Financing, including any such description to be included in

liquidity and capital resources disclosure or any "description of notes", (C) risk factors relating to all or any component of the Transaction Financing, (D) "segment reporting" (to the extent not required in SEC filings of Paramount), subsidiary financial statements or any information of the type required by Rule 3-09, Rule 3-10, Rule 3-16, Rule 13-01 or Rule 13-02 of Regulation S-X, (E) information regarding officers or directors of Paramount (except information of any of such persons that will remain officers, directors or managers after the Closing), executive compensation and related party disclosure (unless Paramount or any of its Subsidiaries was party to any such related party transactions prior to the Closing and such transactions will continue in place after the Closing) or any Compensation Discussion and Analysis or information required by Item 302 (to the extent not so provided in SEC filings of Paramount) or 402 of Regulation S-K under the Securities Act and any other information that would be required by Part III of Form 10-K (except to the extent previously filed with the SEC), (F) projections or monthly financial statements that are not readily available to Paramount without undue effort or expense and are not prepared in the ordinary course of its financial reporting practice or (G) any other information customarily excluded from an offering memorandum for private placements of non-convertible high-yield bonds pursuant to Rule 144A.

(f) Skydance shall reimburse Paramount for all reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by Paramount or any of its Subsidiaries and their respective Representatives in connection with any cooperation requested by Skydance pursuant to Section 7.11(a) or Section 7.11(b), promptly after receipt of a written request therefor from Paramount; *provided* that such reimbursement obligation shall not extend to, and Paramount shall be solely responsible for, costs and expenses incurred by Paramount or any of its Subsidiaries and their respective Representatives in connection with the preparation of any financial statements or data that would be prepared by Paramount in the ordinary course of business, including, for the avoidance of doubt, costs and expenses incurred in connection with obtaining ordinary course financial statement audits. Skydance shall indemnify and hold harmless Paramount, its Subsidiaries and their respective Representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the arrangement of the Transaction Financing, the performance of their respective obligations under Section 7.11(a) or Section 7.11(b) and any information used in connection therewith, except to the extent such liabilities arise from (A) a material breach of this Agreement by Paramount or (B) the gross negligence, fraud, bad faith or willful misconduct of Paramount, any of its Subsidiaries or any of its or their respective Representatives.

(g) Skydance acknowledges and agrees that the obligations of Skydance to consummate the Transactions are not in any way contingent upon or otherwise subject to the consummation of any financing arrangement, Skydance, or any of its Affiliates obtaining any financing (including the Transaction Financing), the availability, grant, provision or extension of any financing to Skydance or any of its Affiliates (including the Transaction Financing) or the obtaining of the COC Amendments.

(h) Paramount shall be deemed to have complied with this Section 7.11 for the purpose of the condition set forth in Section 8.3(b), unless (i) Paramount has materially breached its obligations under this Section 7.11, (ii) Skydance has notified Paramount of such breach in writing in good faith, detailing in good faith reasonable steps that comply with this

Section 7.11 in order to cure such breach, (iii) Paramount has not taken such steps or otherwise cured such breach with reasonably sufficient time prior to the End Date to consummate the Debt Financing and (iv) the Debt Financing has not been consummated prior to the End Date and the material breach by Paramount is the proximate cause of such failure.

Section 7.12 Ancillary Agreements. Each of Paramount, New Paramount and Skydance shall, or shall cause its applicable Affiliates (including, in the case of Skydance, the Equity Investors) to, execute and deliver, at or prior to the Closing, each Ancillary Agreement to which it is or will be a party as of the applicable Effective Time.

Section 7.13 Withholding Tax Certificates.

(a) Skydance shall provide at or prior to the Closing (a) a Skydance FIRPTA Certificate and (b) a properly completed and duly executed IRS Form W-9 of each Skydance Member to New Paramount at or prior to the Closing; *provided* that, if Skydance fails to provide a FIRPTA Certificate or IRS Form W-9 at or prior to the Closing, New Paramount's only remedy for such failure shall be New Paramount's right to withhold in accordance with Section 1.7 with respect to the Party that failed to so deliver a FIRPTA Certificate or IRS Form W-9.

(b) Each Blocker Holder shall provide at or prior to the Closing a Blocker FIRPTA Certificate by each Blocker, along with written authorization for New Paramount to deliver such Blocker FIRPTA Certificate to the IRS on behalf of the Blocker upon Closing; provided that, if the Blocker Holder fails to provide such certification at or prior to the Closing, New Paramount's only remedy for such failure shall be New Paramount's right to withhold in accordance with Section 1.7 with respect to the Blocker Holder that failed to so deliver such certification.

(c) Paramount shall provide at or prior to the Closing a Paramount FIRPTA Certificate, along with written authorization for New Paramount to deliver such Paramount FIRPTA Certificate to the IRS on behalf of Paramount upon Closing; provided that, if Paramount fails to provide such certification at or prior to the Closing, New Paramount's only remedy for such failure shall be New Paramount's right to withhold in accordance with Section 1.7.

Section 7.14 Skydance and Skydance Sports Phantom Units. At the Skydance Merger Effective Time, each award of Skydance Phantom Units and each award of Skydance Sports Phantom Units, in each case, that is outstanding immediately prior to the Skydance Merger Effective Time will be canceled and terminated and converted into the right to receive the applicable portion of the Skydance Merger Consideration as set forth in the Allocation Statement (collectively, the "***Skydance Phantom Unit Consideration***"), with such Skydance Phantom Unit Consideration being issued to the former holders of such cancelled Skydance Phantom Units and Skydance Sports Phantom Units in accordance with Section 2.3, and in any event no later than sixty (60) days following the Skydance Merger Effective Time. Any withholding Taxes required to be withheld from the Skydance Phantom Unit Consideration will be satisfied by New Paramount retaining that number of shares of New Paramount Class B Common Stock from the Skydance

Phantom Unit Consideration having a value equal to the aggregate amount of such required withholding Taxes (in any case, based on maximum statutory withholding rates).

Section 7.15 Integration Committee.

(a) Establishment of an Integration Committee. Each of Skydance and Paramount agree to appoint their respective appointees (as set forth in Section 7.15(a) of the Skydance Disclosure Letter) to the Integration Committee within five (5) Business Days after the date of this Agreement. If any of the initial appointees ceases to be employed by the Party which designated such appointee (or such Party's Affiliates), such designating Party shall appoint a replacement within five (5) Business Days.

(b) Meetings of the Integration Committee. The Integration Committee shall meet (either in person, virtually or telephonically) from time to time, as mutually agreed by Skydance and Paramount.

(c) Authority of the Integration Committee. Each of the Parties shall provide such support and assistance to the Integration Committee as it shall reasonably request, subject to the provisions of Section 6.1. Notwithstanding any of the foregoing, nothing in this Section 7.15 or elsewhere in this Agreement is intended to, nor shall it operate in any way so as to, provide operational control over the business of Skydance or its Affiliates (including Skydance) to the Paramount Parties or the business of the Paramount Parties to Skydance or to otherwise remove operational control from the Paramount Parties or the Skydance Parties in conflict with, or in violation of, any Legal Proceeding or applicable Law. Notwithstanding anything to the contrary and without limiting any of the obligations of Paramount or any of its Subsidiaries contained elsewhere in this Agreement, prior to the New Paramount Merger Effective Time, none of Paramount nor any of its Subsidiaries shall be obligated to take any action, or to refrain from taking any action, as a result of any of the discussions or meetings of the Integration Committee or otherwise, unless such actions are contingent upon the occurrence of the Closing and compliant with all applicable Laws.

Section 7.16 Uncured Breach. In the event that an Uncured Breach exists at the Closing with respect to any Blocker Holder, (i) such Blocker Holder shall consequently not be treated as a Blocker Holder for all purposes of this Agreement (such person, a "***Non-Participating Blocker Holder***"), (ii) such Non-Participating Blocker Holder shall not be permitted to participate in the Blocker Contribution and Exchange with respect to any of the Blocker Securities held by such Non-Participating Blocker Holder and (iii) in lieu of such Non-Participating Blocker Holder participating in the Blocker Contribution and Exchange, each Skydance Membership Unit held by or with respect to the Blocker owned by such Non-Participating Blocker Holder shall be converted automatically into the right to receive a number of shares of New Paramount Class B Common Stock in accordance with Section 2.1(c). In furtherance of the foregoing, an Uncured Breach by a Non-Participating Blocker Holder shall not be deemed to affect, in any way, the Parties' (excluding, for the avoidance of doubt, any Non-Participating Blocker Holder's) obligation to effect the Closing on the terms and subject to the conditions set forth in this Agreement.

Section 7.17 Restructuring.

(a) Prior to the Closing, the Blocker Holders and their Subsidiaries shall cause the transactions set forth on Section 7.17 of the Skydance Disclosure Letter, subject to the modifications described herein (the "***Restructuring***"), to be consummated at the sole cost, liability and expense of the Blocker Holders. The steps set forth on Section 7.17 of the Skydance Disclosure Letter may be modified by the Blocker Holders and, to the extent the Blocker Holders wish to make any such modification, the Blocker Holders shall deliver a statement setting forth such modified steps to Paramount and Skydance as promptly as practicable following any such decision to modify; *provided* that the Blocker Holders shall not modify such steps without the prior written consent of each of Paramount and Skydance (in the case of (i) any modifications that adversely affect Paramount, which may be withheld in Paramount's sole and absolute discretion, and (ii) any other modifications, which may not be unreasonably withheld, conditioned or delayed). No later than thirty (30) days prior to the Closing Date, the Blocker Holders shall provide copies of the material Restructuring documents to Paramount and Skydance, each of which shall be in form and substance reasonably acceptable to Paramount and Skydance.

(b) Prior to the Closing, the Blocker Holders shall take all actions necessary to cause (i) the extinguishment or repayment of all indebtedness of the Blockers owed to any Blocker Holder with no continuing obligation of the Blockers and (ii) the payment of all Blocker Taxes accrued for any pre-Closing period (including the Closing Date). At or prior to the Closing, the Blocker Holders shall provide evidence of such extinguishment, repayment or payment to Paramount and New Paramount.

Section 7.18 Exclusion Rights. Notwithstanding anything to the contrary contained in this Agreement, New Paramount shall have the right to: (a) exclude any Equity Investor that is a "foreign person", as such term is defined in Section 721 of the Defense Production Act of 1950 (the "***DPA***"), from access to any information, facilities or properties of New Paramount or any of its Subsidiaries; and (b) prohibit any such Equity Investor from acquiring (i) access to any "material nonpublic technical information" (as such term is defined in the DPA) in the possession of New Paramount or any of its Subsidiaries; (ii) membership or observer rights on, or the right to nominate an individual to a position on, the board of directors or equivalent governing body of New Paramount or any of its Subsidiaries; (iii) any involvement, other than through the voting of shares, in substantive decision making of New Paramount or any of its Subsidiaries regarding (A) the use, development, acquisition, safekeeping or release of "sensitive personal data" (as such term is defined in the DPA) of U.S. citizens maintained or collected by New Paramount or any of its Subsidiaries, (B) the use, development, acquisition or release of any "critical technology" (as such term is defined in the DPA) or (C) the management, operation, manufacture or supply of "covered investment critical infrastructure" (as such term is defined in the DPA); or (iv) "control" (as such term is defined in the DPA) of New Paramount or any of its Subsidiaries. To the extent that any term in this Agreement would afford any of the foregoing to a foreign person, such term shall have no effect with respect to such Person. New Paramount shall have the right to prohibit any such Equity Investor from engaging in discussions and communications with personnel of New Paramount or any of its Subsidiaries, if New Paramount determines in its sole discretion that such exclusion is necessary or appropriate to enforce the limitations set forth in the immediately preceding clauses (a) and (b).

ARTICLE VIII
CONDITIONS PRECEDENT TO THE CLOSING

Section 8.1 Conditions to Obligation of Each Party to Effect the Closing. The respective obligations of each Party to effect the Closing shall be subject to the satisfaction (or waiver by Skydance or by Paramount, on its own behalf and on behalf of New Paramount and each Merger Sub, in each case, to the extent permitted by applicable Law), at or prior to the Skydance Merger Effective Time, of the following conditions:

(a) Stockholder Approval. The Paramount Stockholder Vote shall have been obtained.

(b) No Legal Restraints. (i) No injunction or similar order by any Governmental Body having jurisdiction over any Party or any of its Subsidiaries (whether temporary, preliminary or permanent) shall have been issued that prohibits the consummation of the Mergers or that would impose a Burdensome Effect and shall continue to be in effect; and (ii) no Law shall have been enacted, entered, promulgated, enforced, or deemed applicable by any Governmental Body having jurisdiction over any Party or any of its Subsidiaries that has the effect of making the Mergers illegal or otherwise prohibiting consummation of the Mergers or imposing any Burdensome Effect (any such injunction, order or Law in clause (i) or (ii), a "***Legal Restraint***").

(c) Regulatory Approvals. (i) Any waiting period under the HSR Act applicable to the Transactions (and any extension thereof) shall have expired or been earlier terminated; (ii) all other authorizations, consents, orders, approvals, filings, decisions, and declarations, and all expirations of waiting periods, required under the applicable Antitrust Laws, Foreign Direct Investment Laws and Communications Laws specified in Section 8.1(c) of the Paramount Disclosure Letter with respect to the Transactions shall have been made, expired, terminated, or obtained, as the case may be (all authorizations, consents, orders, approvals, filings, decisions and declarations and the lapse of all such waiting periods, including under the HSR Act and of such jurisdictions contemplated by clauses (i) and (ii), the "***Requisite Regulatory Approvals***"); (iii) all Requisite Regulatory Approvals shall be in full force and effect and the Requisite Regulatory Approvals shall not, individually or in the aggregate, impose, or require the acceptance of, a Burdensome Effect; and (iv) any timing agreement(s) with a Governmental Body applicable to the consummation of the Transactions shall have expired or otherwise not prohibit the consummation of the Transactions.

(d) Registration Statement. The Registration Statement shall have become effective in accordance with the provisions of the Securities Act. No stop order suspending the effectiveness of the Registration Statement shall have been issued and remain in effect, and no Legal Proceedings for that purpose shall have commenced or been threatened in writing by the SEC, unless subsequently withdrawn.

(e) Listing. The shares of New Paramount Class B Common Stock issuable pursuant to the New Paramount Merger and the Skydance Merger shall have been registered pursuant to Section 12(b) of the Exchange Act and authorized for listing on Nasdaq, subject to official notice of issuance.

(f) Information Statement. The Information Statement shall have been mailed to the Paramount stockholders and at least 20 calendar days shall have elapsed from the date of completion of such mailing for purposes of Rule 14e-2 of the Exchange Act.

(g) Contemporaneous Transactions. The NAI Transaction and the PIPE Transaction shall each have been consummated immediately prior to or substantially concurrent with the Closing in accordance with Section 1.1(d).

Section 8.2 Conditions to Obligations of Paramount, New Paramount and the Merger Subs to Effect the Closing. The obligations of Paramount, New Paramount and the Merger Subs to effect the Closing are further subject to the satisfaction (or waiver by Paramount, on its own behalf and on behalf of New Paramount and each Merger Sub, to the extent permitted by applicable Law), at or prior to the Skydance Merger Effective Time, of the following conditions:

(a) The representations and warranties of Skydance or the Blocker Holders, as applicable, set forth in (i) Section 4.2(a) shall be true and correct (except for *de minimis* inaccuracies), both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (ii) Section 4.7(a) and Section 4.15(b) shall be true and correct in all respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (iii) Section 4.1(a), Section 4.1(d), Section 4.2 (other than Section 4.2(a)), Section 4.3 and Section 4.24 shall be true and correct in all material respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (iv) Section 5.1, Section 5.2, Section 5.3, Section 5.5, Section 5.6(g) and Section 5.8 (in each case under this clause (iv), subject to Section 7.16) shall be true and correct in all material respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (v) the other Sections of Article IV and Article V (disregarding all materiality and Skydance Material Adverse Effect qualifications contained therein) shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (v) where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Skydance Material Adverse Effect.

(b) Skydance and each Blocker Holder shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Skydance Merger Effective Time.

(c) Skydance shall have delivered to Paramount a certificate, dated as of the Closing Date and signed by an executive officer of Skydance, certifying to the effect that the conditions set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(e) have been satisfied.

(d) Skydance shall have delivered to Paramount duly executed counterparts of each of the Ancillary Agreements to which a Skydance Party (or an Equity Investor) is a party.

(e) No Skydance Material Adverse Effect shall have occurred since the date of this Agreement and be continuing.

(f) Paramount shall have received the Tax Opinion.

Section 8.3 Conditions to Obligations of Skydance and the Blocker Holders to Effect the Closing. The obligations of Skydance and the Blocker Holders to effect the Closing are further subject to the satisfaction (or waiver by Skydance to the extent permitted by applicable Law), at or prior to the Skydance Merger Effective Time, of the following conditions:

(a) The representations and warranties of Paramount set forth in (i) Section 3.2(a) shall be true and correct (except for *de minimis* inaccuracies), both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (ii) Section 3.8(a) and Section 3.16(b) shall be true and correct in all respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); (iii) Section 3.1(a), Section 3.1(d), Section 3.2 (other than Section 3.2(a)), Section 3.3 and Section 3.24 shall be true and correct in all material respects, both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date); and (iv) the other Sections of Article III (disregarding all materiality and Paramount Material Adverse Effect qualifications contained therein) shall be true and correct both when made and at and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except with respect to this clause (iv) where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Paramount Material Adverse Effect.

(b) Each of Paramount, New Paramount and each Merger Sub shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Skydance Merger Effective Time.

(c) Paramount shall have delivered to Skydance a certificate, dated as of the Closing Date and signed by an executive officer of Paramount, certifying to the effect that the conditions set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(e) have been satisfied.

(d) Paramount shall have delivered to Skydance duly executed counterparts of each of the Ancillary Agreements (on behalf of itself and New Paramount, as applicable) to which a Paramount Party is a party.

(e) No Paramount Material Adverse Effect shall have occurred since the date of this Agreement and be continuing.

ARTICLE IX
TERMINATION

Section 9.1 Termination and Abandonment. This Agreement may be terminated and abandoned at any time prior to the Skydance Merger Effective Time:

(a) by the mutual written consent of Paramount (acting with the prior approval of the Paramount Special Committee) and Skydance;

(b) by either Paramount (acting with the prior approval of the Paramount Special Committee) or Skydance in the event that any of the Subscription Agreements or the NAI Stock Purchase Agreement is terminated in accordance with its respective terms;

(c) by either Paramount (acting with the prior approval of the Paramount Special Committee) or Skydance in the event that the Skydance Merger Effective Time shall not have occurred on or before April 7, 2025 (as such date may be extended in accordance with the terms of this Agreement or by the mutual written consent of Paramount (acting with the prior approval of the Paramount Special Committee) and Skydance, the "***End Date***"); *provided* that (i) if, as of such date, all conditions set forth in Section 8.1, Section 8.2, and Section 8.3 shall have been satisfied or waived (other than those conditions that are to be satisfied by action taken at the Closing, each of which is capable of being satisfied) other than the conditions set forth in Section 8.1(b), Section 8.1(c) or Section 8.1(g) (but only to the extent the applicable Legal Restraint relates to Antitrust Laws, Foreign Direct Investment Laws or Communications Laws), then such date shall automatically be extended by ninety (90) days on up to two (2) occasions and (ii) the Party seeking to terminate this Agreement pursuant to this Section 9.1(c) shall not have breached (and in the case of Paramount, New Paramount and the Merger Subs shall also not have breached) in any material respect its obligations under this Agreement in any manner that has been a principal cause of the failure to consummate the Mergers on or before such date;

(d) by either Paramount (acting with the prior approval of the Paramount Special Committee) or Skydance in the event that (i) any Governmental Body having jurisdiction over Skydance or Paramount shall have issued a Legal Restraint permanently restraining, enjoining or otherwise prohibiting the consummation of the Mergers and such Legal Restraint shall have become final and nonappealable and (ii) the Party seeking to terminate this Agreement pursuant to this Section 9.1(d) shall not have breached or failed to perform (and in the case of Paramount, New Paramount and the Merger Subs shall also not have breached or failed to perform) in any material respect its obligations under this Agreement in any manner that has been a principal cause of the imposition of such Legal Restraint or the failure of such Legal Restraint to be resolved or lifted;

(e) by Paramount (acting with the prior approval of the Paramount Special Committee) in the event that Skydance shall have breached in any material respect any representation, warranty, covenant, or agreement in this Agreement, in each case, which breach (i) would result in a failure of a condition set forth in Section 8.2(a) or Section 8.2(b) and (ii) cannot be cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) thirty (30) Business Days following Paramount's delivery of written notice to Skydance stating Paramount's intention to terminate this Agreement pursuant to this Section 9.1(e) and the

basis for such termination; *provided* that Paramount shall not have the right to terminate this Agreement pursuant to this Section 9.1(e) if any of Paramount, New Paramount or any Merger Sub is then in material breach of any representation, warranty, agreement, or covenant in this Agreement such that Skydance would have the right to terminate this Agreement pursuant to Section 9.1(g);

(f) by Paramount (acting with the prior approval of the Paramount Special Committee), prior to the No-Shop Period Start Date (as may be extended for Excluded Parties in accordance with Section 6.4(a)), if (and only if) (i) the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee has determined that an Acquisition Proposal made during the Go-Shop Period (as may be extended for Excluded Parties in accordance with Section 6.4(a)) constitutes a Superior Proposal in accordance with the terms of Section 6.6(b), (ii) the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee has authorized Paramount to enter into a definitive agreement providing for a Superior Proposal (subject only to the termination of this Agreement pursuant to this Section 9.1(f)), (iii) concurrently with the termination of this Agreement, Paramount (acting with the prior approval of the Paramount Special Committee), subject to complying with the terms of Section 6.6(b), enters into a definitive agreement providing for the Superior Proposal referred to in clause (i) hereof and (iv) prior to or concurrently with such termination, Paramount pays to Skydance the Termination Fee pursuant to Section 9.3(a)(i); and

(g) by Skydance, in the event that Paramount, New Paramount or any Merger Sub shall have breached in any material respect any representation, warranty, covenant, or agreement in this Agreement, in each case, which breach (i) would result in a failure of a condition set forth in Section 8.3(a) or Section 8.3(b) and (ii) cannot be cured by the End Date or, if curable, is not cured by the earlier of (x) the End Date and (y) thirty (30) Business Days following Skydance's delivery of written notice to Paramount stating Skydance's intention to terminate this Agreement pursuant to this Section 9.1(g) and the basis for such termination; *provided* that Skydance shall not have the right to terminate this Agreement pursuant to this Section 9.1(g) if Skydance is then in material breach of any representation, warranty, agreement, or covenant in this Agreement such that Paramount would have the right to terminate this Agreement pursuant to Section 9.1(e).

Section 9.2 Effect of Termination. The Party seeking to terminate this Agreement pursuant to Section 9.1 shall give written notice of such termination to the other Parties in accordance with Section 10.8, specifying the provision of this Agreement pursuant to which such termination is effected and the basis for such termination, described in reasonable detail. In the event of the termination of this Agreement as provided in Section 9.1, (a) this Agreement shall be of no further force or effect and the Transactions shall be abandoned, each as of the date of termination, and (b) there shall be no liability to any Person on the part of any Party following any such termination; *provided* that (i) Section 3.27, Section 4.27, this Section 9.2, Section 9.3, Article X and the expense reimbursement and indemnification provisions of Section 7.11(f) shall survive the termination of this Agreement and shall remain in full force and effect, (ii) each of the Confidentiality Agreement and the Clean Team Agreement shall survive the termination of this Agreement and shall remain in full force and effect, in accordance with its terms (it being understood and agreed that, notwithstanding anything in the Confidentiality Agreement to the

contrary, in the event that Skydance, any Equity Investor, any Specified NAI Entity or any of their respective Affiliates breaches in any material respect any representation, warranty, covenant or agreement in any Transaction Document in any manner that has substantially contributed to the termination of this Agreement or the failure of any condition set forth in Article VIII to be satisfied, the provisions of paragraph 9(a) of the Confidentiality Agreement shall survive such termination of this Agreement with respect to any acquisition involving NAI (including any acquisition of the Paramount Shares held by any of the Specified Stockholders) in accordance with its terms), and (iii) subject to Section 10.3, the termination of this Agreement shall not relieve any Party from any liability for Fraud or Willful Breach. For the avoidance of doubt, in no event shall any Paramount Party have any liability under this Agreement or otherwise to any Skydance Party for any breach by any Specified Stockholder of the Voting Agreement or any other act or failure to act by NAI or the Specified Stockholders in connection with the Transactions or the NAI Transaction.

Section 9.3 Termination Fee .

(a) If this Agreement shall be terminated:

(i) by Paramount (acting with the prior approval of the Paramount Special Committee) pursuant to Section 9.1(f), then Paramount shall pay (or cause to be paid) to Skydance $400,000,000 (the "***Termination Fee***") in accordance with Section 9.3(b); and

(ii) by Skydance or Paramount (acting with the prior approval of the Paramount Special Committee) pursuant to Section 9.1(c) or Section 9.1(g); *provided* that (A) on or before the date that this Agreement is terminated in accordance with such provision, a bona fide Acquisition Proposal shall have been publicly announced or publicly disclosed and not withdrawn at least ten (10) Business Days prior to such date and (B) within one year after the date that this Agreement is terminated, Paramount or any of its Subsidiaries consummates any Acquisition Proposal or enters into a definitive agreement to effect any Acquisition Proposal and such Acquisition Proposal is subsequently consummated (even if after such one-year period), then Paramount shall pay (or cause to be paid) to Skydance the Termination Fee.

(b) In the event the Termination Fee becomes payable by Paramount pursuant to Section 9.3(a), it shall be paid to Skydance (or Skydance's designees) by Paramount in immediately available funds within two Business Days after the date of the event giving rise to the obligation to make such payment so long as Skydance has provided Paramount with wire instructions for such payment; *provided* that, in the case of Section 9.3(a)(ii), Paramount shall not be required to pay (or cause to be paid) the Termination Fee until two Business Days after the date of the consummation of the Acquisition Proposal referred to in Section 9.3(a)(ii). In no event shall (i) Paramount be required to pay the Termination Fee on more than one occasion (even if the Termination Fee is payable under one or more provisions of Section 9.3(a)) and (ii) Skydance be entitled to both specific performance to cause Paramount to consummate the Closing in accordance with the terms hereof and the payment of the Termination Fee pursuant to this Section 9.3. While Skydance may pursue both a grant of specific performance in accordance with Section 10.5 and the payment of the Termination Fee under this Section 9.3, under no circumstances shall Skydance be permitted or entitled to receive both a grant of specific performance that results in the

consummation of the Mergers and any money damages, including all or any portion of the Termination Fee.

(c) The Parties agree that the agreements contained in this Section 9.3 are an integral part of the Transactions, and that, without these agreements, the Parties would not have entered into this Agreement. Each of the Parties further acknowledges that the payment of the amounts by Paramount specified in this Section 9.3 is not a penalty, but, in each case, is liquidated damages in a reasonable amount that will compensate the Skydance Parties in the circumstances in which such fees are payable for the efforts and resources expended and the opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Transactions, which amount would otherwise be impossible to calculate with precision. Accordingly, if Paramount fails to promptly pay any amount due pursuant to Section 9.3(b) and, in order to obtain such payment, Skydance commences a claim that results in a judgment against Paramount for the Termination Fee or any portion thereof, Paramount will pay to Skydance its out-of-pocket fees, costs and expenses (including reasonable attorneys' fees) in connection with such claim, together with interest on the amount due at the prime rate as published in the Wall Street Journal in effect on the date that such payment was required to be made through the date that such payment was actually received, or, if legally required, a lesser rate that is the maximum permitted by applicable Law.

(d) Subject in all respects to Skydance's rights set forth in Section 10.5, in the event this Agreement is terminated in accordance with its terms and the Termination Fee is paid to Skydance in circumstances for which such fee is payable pursuant to Section 8.3(a), payment of the Termination Fee shall be the sole and exclusive remedy of the Skydance Parties against the Paramount Parties for any losses or damages suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform hereunder or otherwise relating to or arising out of this Agreement or the Transactions, and upon payment of such amount, and, if applicable, the costs and expenses of Skydance pursuant to Section 9.3(c) in accordance therewith, the Paramount Parties shall not have any further liability or obligation relating to or arising out of (i) this Agreement or the Transactions, (ii) the failure of the Merger or the other Transactions to be consummated or (iii) any breach (or threatened or alleged breach) of, or failure (or threatened or alleged failure) to perform under, this Agreement or any of the other documents delivered herewith or executed in connection herewith or otherwise, except in the case of Fraud or Willful Breach.

ARTICLE X
MISCELLANEOUS PROVISIONS

Section 10.1 Amendment. Subject to the provisions of applicable Law, prior to the Skydance Merger Effective Time, this Agreement may be amended with the approval of each of the Paramount Board (on the recommendation of the Paramount Special Committee) and the Skydance Board at any time. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties (in the case of Paramount, only if such action has been recommended by the Paramount Special Committee (it being agreed that Skydance and its Subsidiaries shall be entitled to assume, by Paramount executing any such written instrument, that the Paramount Special Committee has recommended such action)); *provided* that this proviso of Section 10.1, Section 10.14(b) and the definitions of Debt Financing Sources, Debt Financing and

Debt Financing Documents shall not be amended, supplemented, waived or otherwise modified in a manner that is adverse in any material respect to the Debt Financing Sources, in each case, without the prior written consent of the Debt Financing Sources that have committed to provide the Debt Financing.

Section 10.2 Waiver. No failure on the part of any Party to exercise any power, right, privilege, or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege, or remedy under this Agreement, shall operate as a waiver of such power, right, privilege, or remedy; and no single or partial exercise of any such power, right, privilege, or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege, or remedy. No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege, or remedy under this Agreement, unless the waiver of such claim, power, right, privilege, or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party (in the case of Paramount, only if such action has been recommended by the Paramount Special Committee (it being agreed that Skydance and its Subsidiaries shall be entitled to assume, by Paramount executing any such written instrument, that the Paramount Special Committee has recommended such action)); and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

Section 10.3 No Survival of Representations and Warranties and Covenants. None of the representations and warranties or covenants in this Agreement, the Paramount Disclosure Letter, the Skydance Disclosure Letter or any certificate or schedule or other document delivered pursuant to this Agreement shall survive the Mergers, *except* that those covenants that by their terms survive or contemplate performance after the applicable Effective Time (which shall survive until fully performed) and this Article X and any applicable defined term in Exhibit A shall survive the applicable Effective Time.

Section 10.4 Entire Agreement; Counterparts. This Agreement (including the exhibits and schedules hereto), the Paramount Disclosure Letter, the Skydance Disclosure Letter, the Subscription Agreements, the Voting Agreement, the Equity Commitment Letters and the Limited Guarantees constitute the entire agreement and supersede all prior and concurrent agreements and understandings, both written and oral, among or between any of the Parties, with respect to the subject matter hereof and thereof; *provided* that each of the Confidentiality Agreement and the Clean Team Agreement shall remain in full force and effect (it being understood and agreed that, notwithstanding anything in the Confidentiality Agreement to the contrary, the provisions of paragraph 9(a) thereof shall survive the entry into of this Agreement with respect to any acquisition involving NAI (including any acquisition of the Paramount Shares held by any of the Specified Stockholders)); *provided*, *further*, that, if the New Paramount Merger Effective Time and the Skydance Merger Effective Time occur, each of the Confidentiality Agreement and the Clean Team Agreement shall automatically terminate and be of no further force and effect. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by PDF shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

Section 10.5 Applicable Laws; Jurisdiction; Specific Performance; Remedies.

(a) This Agreement shall be governed by, and construed in accordance with, Delaware Law, without giving effect to any law, rule, or provision that would cause the application of any Law other than Delaware Law. The Parties expressly acknowledge and agree that: (i) the requirements of 6 Del. C. § 2708 are satisfied by the provisions of this Agreement and that such statute mandates the application of Delaware Law to this Agreement, the relationship of the Parties, the Transactions, and the interpretation and enforcement of the rights and duties of any Party; (ii) the Parties have a reasonable basis for the application of Delaware Law to this Agreement, the relationship of the Parties, the Transactions, and the interpretation and enforcement of the rights and duties of any Party; (iii) no other jurisdiction has a materially greater interest in the foregoing; and (iv) the application of Delaware Law would not be contrary to the fundamental policy of any other jurisdiction that, absent the Parties' choice of Delaware Law hereunder, would have an interest in the foregoing.

(b) Subject to Section 10.5(d), in any Legal Proceeding arising out of or relating to this Agreement or the Transactions (including any amount due or payable in connection therewith or any matter arising out of or relating to the termination of either of them), each of the Parties irrevocably and unconditionally: (i) consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, any other state or federal court in the State of Delaware (the "***Chosen Courts***"); (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction of such Chosen Court by motion, other request for leave, or other Legal Proceeding; (iii) agrees that any Legal Proceeding arising out of or relating to this Agreement or the Transactions shall be brought, tried, and determined only in the Chosen Courts; (iv) waives any claim of improper venue or any claim that the appropriate Chosen Court is an inconvenient forum; and (v) agrees that it will not bring any Legal Proceeding arising out of or relating to this Agreement or the Transactions in any court or elsewhere other than the Chosen Courts. Each of the Parties irrevocably consents to service of process in the same manner as for the giving of notices under Section 10.8 or any other manner permitted by applicable Law. A final judgment in any Legal Proceeding commenced in accordance with this Section 10.5 shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; *provided* that nothing in the foregoing shall restrict any Party's right to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

(c) The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Party does not perform its obligations under the provisions of this Agreement in accordance with its terms or otherwise breaches such provisions. Subject to the following sentence, the Parties shall be entitled to an injunction or injunctions, specific performance, or other non-monetary equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Chosen Courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement. No Party shall oppose the granting of an injunction, specific performance, or other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is unenforceable, invalid or not an appropriate remedy for any reason at law or equity. Any Party seeking any injunction or other equitable relief to prevent any breach of this Agreement or to enforce specifically the terms and provisions of this Agreement in accordance with this Section 10.5(c) shall not be required to provide any bond or other security in connection with any such order or injunction.

(d) EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN OR AMONG THE PARTIES ARISING OUT OF OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.5(d).

Section 10.6 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and permitted assigns; *provided* that neither this Agreement nor any right or obligation hereunder may be assigned without the prior written consent of the other Parties, and any attempted assignment of this Agreement or any such right or obligation without such consent shall be void *ab initio* and of no effect.

Section 10.7 No Third-Party Beneficiary. Nothing in this Agreement is intended to or shall confer upon any Person (other than the Parties) any power, right, privilege, or remedy of any nature whatsoever under or by reason of this Agreement, except for the provisions of (1) Article II (which, from and after the New Paramount Merger Effective Time, shall be for the express benefit of, and enforceable by, each holder of Paramount Common Stock or Paramount Equity Awards as of the New Paramount Merger Effective Time), (2) Section 7.4 (which, from and after the applicable Effective Time, shall be for the benefit of the D&O Indemnified Persons), and (3) Section 10.14(a) (which shall be for the express benefit of, and enforceable by, the Non-Recourse Parties).

Section 10.8 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) upon receipt when delivered by hand, (b) two (2) Business Days after being sent by certified or registered mail, postage prepaid, or by nationally recognized overnight courier or express delivery service, (c) if sent by email transmission prior to 6:00 p.m. recipient's local time, upon transmission (*provided* that no "bounce back" or similar message of non-delivery is received with respect thereto) or (d) if sent by email transmission after 6:00 p.m. recipient's local time, on the Business Day following the date of transmission (*provided* that no "bounce back" or similar message of non-delivery is received with respect thereto); *provided* that, in each case, the notice or other communication is sent to the physical address or email address set forth beneath the name of such Party as follows (or to such other physical address or email address as such Party shall have specified in a written notice given to the other Parties):

if to Skydance:

Skydance Media, LLC
2900 Olympic Boulevard
Santa Monica, CA 90404
Attention: David Ellison
Email: dellison@skydance.com
with a copy to:
smckinnon@skydance.com
jsisgold@skydance.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill
Bradley Faris
Ian Nussbaum
Max Schleusener
Email: Justin.Hamill@lw.com
Bradley.Faris@lw.com
Ian.Nussbaum@lw.com
Max.Schleusener@lw.com

if to Paramount, New Paramount or any Merger Sub:

Paramount Global
1515 Broadway
New York, NY 10036
Attention: General Counsel
Email: ParamountGlobalLegalNotices@paramount.com

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

Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Attention: Faiza J. Saeed
Daniel J. Cerqueira
Claudia J. Ricciardi
Email: fsaeed@cravath.com
dcerqueira@cravath.com
cricciardi@cravath.com

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Eric Swedenburg
Katherine Krause
Email: eswedenburg@stblaw.com
katherine.krause@stblaw.com

if to an Upstream Blocker Holder, as set forth in such Upstream Blocker Holder's signature page hereto.

Section 10.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall not object to the court making such determination having the power to limit such term or provision, to delete specific words or phrases, or to replace such term or provision with a term or provision that is valid, enforceable, and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power available to it in the prior sentence, this Agreement shall be deemed amended to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will most closely achieve the economic, business, and other purposes of such invalid or unenforceable term or provision.

Section 10.10 Expenses. Except as set forth in the last sentence of Section 7.2(d) or in Section 7.11(f), all Transaction Expenses shall be paid by the Party incurring such Transaction Expenses, if the Transactions are not consummated. If the Transactions are consummated, all Transaction Expenses shall be paid by New Paramount. Skydance and Paramount shall use reasonable best efforts to deliver to New Paramount, at least three (3) Business Days prior to the Closing, all outstanding invoices related to such Transaction Expenses. New Paramount shall concurrently with the Closing pay all Transaction Expenses.

Section 10.11 Obligations of the Parties. Paramount shall cause New Paramount and each Merger Sub to comply with, duly perform, satisfy, and discharge, on a timely basis, all of their respective covenants, obligations, and liabilities under this Agreement, and Paramount shall be liable for the due and timely performance, satisfaction, and discharge of each of the said covenants, obligations, and liabilities. Any consent or waiver by (a) Paramount under this Agreement shall be deemed to also be a consent or waiver by New Paramount and each Merger Sub and (b) Skydance under this Agreement shall be deemed to also be a consent or waiver by each Blocker Holder.

Section 10.12 Disclosure Letters. The disclosures set forth in any particular part or subpart of the Paramount Disclosure Letter or the Skydance Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify: (a) the representations and warranties

or covenants of Paramount or Skydance, as applicable, that are set forth in the corresponding section or subsection of this Agreement and (b) any other representation and warranty or covenant of Paramount or Skydance, as applicable, that is set forth in this Agreement to the extent, in the case of this clause (b), the relevance of that disclosure as an exception to (or a disclosure for purposes of) such other representation and warranty or covenant is reasonably apparent on the face of such disclosure. No Party may deem the mere inclusion of an item in the Paramount Disclosure Letter or the Skydance Disclosure Letter, as applicable, as (a) an exception to a representation and warranty or covenant as an admission that such item represents a material exception or material fact, event, or circumstance or that such item is material or constitutes a Paramount Material Adverse Effect or a Skydance Material Adverse Effect, as applicable (and no Party concedes such materiality or effect by its inclusion), or (b) an admission or indication of any non-compliance with, or breach or violation of, any third party rights (including any Intellectual Property Rights), any Contract or any Law, and no reference to, or disclosure of, any item or other matter in the Paramount Disclosure Letter or the Skydance Disclosure Letter shall necessarily imply that any other undisclosed matter or item having a greater value or significance is material.

Section 10.13 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; and one gender shall include all other genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of authorship of any of the provisions of this Agreement.

(c) As used in this Agreement, 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".

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits," "Annexes," and "Schedules" are intended to refer to sections of this Agreement and Exhibits, Annexes, and Schedules to this Agreement, as applicable.

(e) The phrase "made available," when used in reference to anything made available prior to the execution and delivery of this Agreement by Paramount, New Paramount, each Merger Sub, or any of their respective Representatives, in each case, shall be deemed to include anything (i) uploaded to the electronic data room maintained by or on behalf of Paramount or its Representatives for purposes of the Transactions prior to 12:00 a.m., New York City time, on the date of this Agreement or (ii) publicly available in the Electronic Data Gathering, Analysis and Retrieval (EDGAR) database of the SEC prior to 6:00 p.m., New York City time, on the day before the date of this Agreement. The phrase "made available," when used in reference to anything made available prior to the execution and delivery of this Agreement by Skydance or any of its Representatives, in each case, shall be deemed to include anything uploaded to the electronic data room maintained by or on behalf of Skydance or its Representatives for purposes of the Transactions prior to 12:00 a.m., New York City time, on the date of this Agreement.

(f) The table of contents to this Agreement is for convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement. The bold-faced headings in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement.

(g) Any reference to (i) any Contract (including this Agreement) is to such Contract as amended, modified, supplemented, restated, or replaced from time to time (in the case of any Contract, to the extent permitted by the terms thereof and, if applicable, the terms of this Agreement); (ii) any Governmental Body includes any successor to that Governmental Body; and (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, includes any rule and regulation promulgated under such statute and any authoritative interpretations thereof (including applicable SEC interpretations thereof)) and references to any section of any applicable Law include any successor to such section (*provided* that, for purposes of any representation and warranty in this Agreement that is made as of a specific date, references to any Law or Contract shall be deemed to refer to such Law or Contract, as amended, and to any rule or regulation promulgated thereunder, in each case, as of such date).

(h) The terms "Dollars" and "$" mean U.S. dollars.

(i) Any reference herein to "as of the date hereof," "as of the date of this Agreement," or words of similar import shall be deemed to mean the date set forth in the Preamble.

(j) When "since" is used in connection with a date, the period covered thereby shall be inclusive of such date.

(k) Any reference in this Agreement to a date or time shall be deemed to be such date or time in the City of New York, New York, U.S.A., unless otherwise specified.

(l) The word "or" will not be exclusive.

(m) Exhibits and Schedules annexed hereto or referred to hereby are "facts ascertainable" (as such term is used in Section 251(b) of the DGCL) and, except as otherwise expressly provided herein, are not a part of this Agreement.

(n) The words "hereof", "hereto", "hereby", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. 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".

(o) All accounting terms used and not defined herein have the respective meanings given to them under GAAP, except to the extent otherwise specifically indicated or that the context otherwise requires.

(p) References to "days" shall mean "calendar days" unless expressly stated otherwise.

Section 10.14 Non-Recourse.

(a) This Agreement may only be enforced against, and any Legal Proceeding based upon, arising out of, or related to this Agreement or the transactions contemplated by this Agreement, including the Blocker Contribution and Exchange and the Mergers, may only be brought against, the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party, except for claims that may be asserted in accordance with the other Transaction Documents (in each case, solely in accordance with and pursuant to the terms and conditions thereof). Except (i) to the extent a named party to this Agreement (and then only to the extent of the specific obligations undertaken by such named Party) or (ii) as set forth in any Transaction Document (in each case, solely in accordance with and pursuant to the terms and conditions thereof), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing (collectively, the "***Non-Recourse Parties***") shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any Party under this Agreement or of or for any Legal Proceeding based on, arising out of, or related to this Agreement or the Transactions. In furtherance and not in limitation of the foregoing, each Party covenants, agrees and acknowledges that no recourse under this Agreement or any other agreement referenced herein or in connection with any Transactions shall be sought or had against any Non-Recourse Party, except for claims that any Party may assert (i) against another Party solely in accordance with, and pursuant to the terms and conditions of, this Agreement or (ii) pursuant to any Transaction Document (in each case, solely in accordance with and pursuant to the terms and conditions thereof).

(b) Notwithstanding any provision of this Agreement to the contrary (but in all cases subject to and without in any way limiting the rights, remedies and claims of Skydance or any of its Affiliates under any agreement entered into with respect to the Debt Financing), each Party (i) waives any and all claims and causes of action against the Debt Financing Sources relating to or arising out of this Agreement or any contract entered into with respect the Debt Financing, or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (ii) agrees that none of the Debt Financing Sources will have any liability to any party to this Agreement or any of its Affiliates relating to or arising out of this Agreement or any contract entered into with respect the Debt Financing, or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (iii) agrees not to seek to enforce commitments or other rights under any contract entered into with respect the Debt Financing against, or make any claims for breach of such commitments or such other rights against, or seek to recover monetary damages from, the Debt Financing Sources, or otherwise sue the Debt Financing Sources for any reason related to any contract entered into with respect the Debt Financing, except, in each case (i) through (iii), in the case of Skydance and its Affiliates, pursuant to or in connection with any contract relating to the Debt Financing, (iv) agrees that it will not bring or support, and will cause its Subsidiaries to not bring or support, any proceeding (whether at law, in equity, in contract, in tort or otherwise) against any Debt Financing Source in any way relating to the Debt Financing, the Debt Financing

Documents or the performance thereof or the transactions contemplated thereby, this Agreement or any of the transactions contemplated by this Agreement in any forum other than the Supreme Court of the State of New York, County of New York, or, if under applicable Laws exclusive jurisdiction is vested in the Federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), (v) agrees that any proceeding (whether at law, in equity, in contract, in tort or otherwise) involving any of the Debt Financing Source that arises out of or relates to the Debt Financing, the Debt Financing Documents, this Agreement or the transactions contemplated by this Agreement, the transactions contemplated by the Debt Financing or the performance of services thereunder shall be (x) governed by, and construed and interpreted in accordance with, the Laws of the State of New York and (y) subject to the exclusive jurisdiction of a state or federal court sitting in the Borough of Manhattan within the City of New York and the appellate courts thereof, and (vi) agrees to irrevocably waive any and all rights to a trial by jury in any proceeding (whether at law, in equity, in contract, in tort or otherwise) against any of the Debt Financing Sources. The provisions of this Section 10.14(b) shall be enforceable by each Debt Financing Source. Each Debt Financing Source is an intended third party beneficiary of, and may enforce, the proviso to Section 10.1 and this Section 10.14(b).

[*Signature page follows*]

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

SKYDANCE MEDIA, LLC

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

RB SKD AIV B, LP

By: RedBird Series 2019 GenPar LLC

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

PARAMOUNT GLOBAL

By: /s/ George Cheeks
Name: George Cheeks
Title: Office of the CEO, President and Chief Executive Officer, CBS

NEW PLUTO GLOBAL, INC.

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: President

PLUTO MERGER SUB, INC.

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: President

PLUTO MERGER SUB II, INC.

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: President

SPARROW MERGER SUB, LLC

By: /s/ Naveen Chopra
Name: Naveen Chopra
Title: President

Solely in its capacity as an Upstream Blocker Holder:

KKR ASSOCIATES OPPORTUNITIES II SCSP

as general partner of
KKR Opportunities (EEA) Fund II SCSp
and for and on behalf of KKR Opportunities (EEA) Fund II SCSp

By: KKR Opportunities II S.à.r.l.,
Its general partner

By: /s/ Jeff Smith
Name: Jeff Smith
Title: Authorized Signatory

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of this Agreement (including this Exhibit A):

"***Acceptable Confidentiality Agreement***" means any confidentiality agreement entered into by Paramount that contains confidentiality, use and standstill provisions that are, in each case, no less favorable, and the other provisions contained therein are no less favorable in the aggregate to Paramount than the terms of the Confidentiality Agreement; *provided*, *further*, that an "Acceptable Confidentiality Agreement" shall not include any provision (i) granting any exclusive right to negotiate with such counterparty, (ii) prohibiting Paramount or its Affiliates from satisfying its or their obligations hereunder or (iii) requiring Paramount or any of its Subsidiaries to pay or reimburse the counterparty's fees, costs or expenses.

"***Acquisition Proposal***" means, with respect to Skydance or Paramount, as applicable, any offer, proposal, written inquiry or indication of interest from any third party relating to any transaction or series of related transactions involving (i) any acquisition or purchase by any Person, directly or indirectly, of (x) 20% or more of the aggregate outstanding voting or equity securities of such Party or (y) 20% or more of the consolidated assets of such Party and its Subsidiaries, taken as a whole (measured by the fair market value thereof, as determined in good faith by such Party's board of directors or any authorized committee thereof (in the case of Paramount, including the Paramount Special Committee)), (ii) any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning 20% or more of the aggregate outstanding equity or voting securities of such Party or (iii) any merger, amalgamation, consolidation, share exchange, business combination, joint venture, liquidation, dissolution, recapitalization or similar transaction involving such Party or any of its Subsidiaries pursuant to which (x) any Person would beneficially own 20% or more of the aggregate outstanding voting or equity securities of such Party after giving effect to the consummation of such transaction or (y) any Person would acquire 20% or more of the consolidated assets or revenues of such Party and its Subsidiaries, taken as a whole (measured by the fair market value thereof, as determined in good faith by such Party's board of directors or any authorized committee thereof (in the case of Paramount, including the Paramount Special Committee)) or (z) equity holders of such Party immediately preceding such transaction hold less than 80% of the equity interests of the surviving or resulting entity of such transaction (whether by voting power or economic interest). For clarity, New Paramount and the Merger Subs shall be Subsidiaries of Paramount for purposes of this definition. For purposes of Section 9.3(a)(ii), (x) each reference in this definition to 20% or 80% shall be deemed to be 50% and (y) the term "Acquisition Proposal" shall not include an acquisition, directly or indirectly, of NAI or any equity securities of NAI or any equity securities of Paramount owned directly or indirectly by NAI, in each case unless such acquisition has been approved by the Paramount Special Committee. For purposes of this definition, the term "Person" means any Person or "group," as defined in Section 13(d) of the Exchange Act.

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of

management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise. Notwithstanding the foregoing and anything to the contrary herein, (a) except for purposes of Article IV, Section 6.1, Section 6.4, Section 7.1, Section 7.2, Section 7.6, Section 7.11, Section 7.12 and Section 10.14 and the definition of "Paramount Material Adverse Effect" and the definition of "Skydance Party", Skydance and its Subsidiaries shall not be deemed to be Affiliates of (i) any Skydance Member, (ii) any investment funds or investment vehicles affiliated with, or managed or advised by, any Skydance Member or (iii) any portfolio companies (as such term is commonly understood in the private equity industry) of any Skydance Member and (b) with respect to Paramount, "Affiliate" means any Person that is controlled, directly or indirectly, by Paramount.

"***Affiliation Agreement***" means any Contract relating to retransmission, affiliation, exhibition, distribution, subdistribution, carriage, display or broadcast of any programming service (including any Station, network, streaming service or feed), whether on a linear, on-demand, interactive, streaming or other basis, including with a network affiliate or a Distributor.

"***Agreement***" means the Transaction Agreement to which this Exhibit A is attached.

"***Ancillary Agreements***" means, collectively, the following agreements: (a) the Registration Rights Agreement and (b) the voting agreements, by and between New Paramount and each of the Equity Investors participating in the NAI Transaction, on substantially the terms forth in the Governance Term Sheet.

"***Anti-Corruption Laws***" means the Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the Anti-Bribery Laws of the People's Republic of China, and any other similar applicable Law related to bribery or corruption.

"***Antitrust Laws***" means the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, state antitrust Laws, and all other applicable Laws and regulations (including non-U.S. Laws and regulations) issued by a Governmental Body that are designed or intended to preserve or protect competition, prohibit and restrict agreements in restraint of trade or monopolization, attempted monopolization, restraints of trade and abuse of a dominant position, or to prevent acquisitions, mergers or other business combinations and similar transactions, the effect of which may be to lessen or impede competition or to tend to create or strengthen a dominant position or to create a monopoly.

"***Blocker FIRPTA Certificate***" means a certificate, dated within 30 days prior to the Closing Date, that meets the requirements of Treasury Regulation Sections 1.1445-2(c) and 1 1.897-2(h)(1)(i) in a form and substance reasonably acceptable to New Paramount.

"***Blocker Membership Units***" means the Skydance Membership Units held by the Blockers.

"***Business Day***" means any day except a Saturday, a Sunday, or any other day on which commercial banks in the State of New York and in the State of California are authorized or required by applicable Law to be closed.

"***Buy-Out***" means (i) securing and transferring the liabilities of either Paramount U.K. DB Plan to an insurance company which has permission under Part 4 of the U.K. Financial Services and Markets Act 2000 to effect and carry out contracts of long-term insurance (any, an "***Insurer***"); or (ii) purchasing a bulk insurance policy to be held as an asset of either Paramount U.K. DB Plan from any Insurer.

"***Class A Cash Consideration***" means $23.00.

"***Class B Cash Cap***" means $4,288,338,180.

"***Class B Cash Consideration***" means $15.00.

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

"***Collective Bargaining Agreement***" means any collective bargaining agreement or Contract or understanding with a labor or trade union, works council, other labor organization, employee association or other bargaining unit representative, together with any addenda, side letters, memoranda of understandings, amendments and other ancillary agreements thereto.

"***Communications Act***" means the Communications Act of 1934, as amended, inter alia, by the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996, as such statutes may be amended from time to time.

"***Communications Laws***" means (i) the Communications Act, (ii) FCC Rules and (iii) any other laws, rules, regulations, codes, published orders, directions, notices, guidelines, policies and decisions promulgated by Governmental Bodies governing the television, broadcast, media and communications industries, in each case, with jurisdiction over any of the services offered by Paramount, Skydance or any of their respective Subsidiaries anywhere in the world.

"***Consent***" means any approval, consent, ratification, permission, waiver, or authorization (including any Governmental Authorization).

"***Content Activities***" means activities in connection with the development, production, financing, acquisition or Exploitation of any Property.

"***Contract***" means any legally binding agreement, contract, subcontract, lease, sublease, understanding, instrument, bond, debenture, note, option, warrant, warranty, purchase order, license, sublicense, insurance policy, benefit plan, or other legally binding commitment or undertaking of any nature inclusive of all material amendments, supplements or modifications thereto (except, in each case, ordinary course of business purchase orders).

"***Copyleft Software***" means Software subject to a license that requires as a condition of use, modification or distribution of such Software that other Software or technology that incorporates, is derived from or is distributed with such Software (i) be disclosed or distributed in source code form, (ii) be licensed for the purpose of making derivative works or (iii) be redistributable at no or minimal charge.

"***COVID-19***" means SARS-CoV-2 or COVID-19 and any evolution or variant thereof or any related or associated epidemic, pandemic, or disease outbreak.

"***COVID-19 Measures***" means quarantine, "shelter in place," "stay at home," social distancing, shut down, closure, sequester, safety or similar laws, directives, restrictions, guidelines, responses, or recommendations of, or promulgated by, any Governmental Body, including the Centers for Disease Control and Prevention and the World Health Organization, or other reasonable actions taken, in each case, in connection with or in response to COVID-19.

"***Debt Financing Sources***" means each party that has a commitment to provide or arrange or otherwise entered into agreements in connection with the Debt Financing and the parties to any joinder agreements or any definitive documentation entered pursuant thereto or relating thereto, together with their respective Affiliates and their and their respective Affiliates' former, current and future officers, directors, employees, agents and representatives and their respective successors and assigns.

"***Derivative Rights***" means all rights to develop, produce, license, finance and otherwise Exploit all forms of derivative productions (including, without limitation, remakes, spin-offs, subsequent seasons, sequels or prequels) of a Property, or based upon any underlying material relating to such Property or any element thereof.

"***Distributor***" means any multichannel video programming distributor, virtual multichannel video programming distributor, other over-the-top platform or other distributor of any programming service (including any station, network, streaming service or feed).

"***Effect***" means an effect, event, change, occurrence, development, condition or circumstance.

"***Effective Time***" means the Pre-Closing Paramount Merger Effective Time, the New Paramount Merger Effective Time or the Skydance Merger Effective Time, as the context requires.

"***Ellison***" means Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC.

"***Employee Plan***" means any compensation, employment, individual consulting, individual independent contractor, salary, bonus, commission, vacation, deferred compensation, incentive compensation, stock purchase, equity or equity-based, phantom equity, severance pay, termination pay, death benefit, disability benefit, hospitalization, medical, dental, vision, health and welfare, life insurance, flexible benefits, supplemental unemployment benefit, profit-sharing, pension, retirement, change of control, transaction bonus, retention, perquisite, relocation, repatriation or expatriation plan, policy, practice, program, agreement, arrangement or Contract and each other "employee benefit plan" (as such term is defined in Section 3(3) of ERISA), whether or not subject to ERISA and whether written or unwritten.

"***Encumbrance***" means any lien, pledge, hypothecation, charge, mortgage, security interest, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, servitude, preemptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any

restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof. For clarity, the foregoing shall not include licenses of or other grants of rights to use Properties.

"***Enforceability Exceptions***" means legal limitations on enforceability: (a) arising from applicable bankruptcy and other similar Laws affecting the rights of creditors generally; (b) arising from Laws governing specific performance, injunctive relief, and other equitable remedies, whether considered in a proceeding at law or in equity; and (c) based on any indemnity against liabilities under securities laws in connection with the offering, sale, or issuance of securities.

"***Entity***" means any corporation (including any nonprofit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or entity.

"***Environmental Law***" means any federal, state, local, or foreign Law relating to pollution or protection of human health, worker health, or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata), including any Law or regulation relating to emissions, discharges, Releases, or threatened Releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials.

"***Equity Commitment Letters***" means, collectively, those certain equity commitment letters from (a) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and each of its affiliated entities, (i) Hikouki, LLC, a Delaware limited liability company, (ii) Furaito, LLC, a Delaware limited liability company, and (iii) Aozora, LLC, a Delaware limited liability company, to provide to Ellison, subject to the terms and conditions therein, cash to fund the Purchase Price (as defined in the Subscription Agreement, dated the date hereof, by and among Paramount, New Paramount and Ellison) payable by Ellison in connection with the PIPE Transaction, and (b) RedBird Capital Partners Fund IV (Master), L.P., dated as of the date hereof, to provide to RedBird, subject to the terms and conditions therein, cash to fund the Purchase Price (as defined in the Subscription Agreement, dated the date hereof, by and among Paramount, New Paramount and RedBird) payable by RedBird in connection with the PIPE Transaction.

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

"***ERISA Affiliate***" of any Person means any other Person (whether or not incorporated) that, together with such Person, is or was at the relevant time considered under common control with or treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"***Exchange Act***" means the Securities Exchange Act of 1934.

"***Excluded Party***" means any Person or group of Persons from whom Paramount or any of its Representatives has received after the date of this Agreement and prior to the No-Shop Period Start Date (for the avoidance of doubt, not including any extensions of the Go-Shop Period), an Acquisition Proposal (*provided* that, for purposes of this definition of "Excluded Party", the

references to "20%" and "80%" in the definition of "Acquisition Proposal" shall be deemed to be references to "50%") that the Paramount Special Committee determines, during the Go-Shop Period (excluding any extensions), in good faith (after consultation with its outside legal counsel and financial advisors) is, or would reasonably be expected to lead to, a Superior Proposal; *provided*, that any such Person shall immediately and irrevocably cease to be an Excluded Party upon the occurrence of any of the following events: (a) the ultimate equityholder(s) of such Person or group of Persons as of immediately prior to August 21, 2024 cease to constitute in the aggregate at least 75% of the equity financing (measured by each of voting power and value) of such Person or group of Persons at any time prior to the No Shop Period Start Date; (b) such Person or group of Persons withdraws, cancels or terminates its Acquisition Proposal or such Acquisition Proposal is abandoned or expires; or (c) the Paramount Special Committee determines in good faith that such Acquisition Proposal no longer is, or no longer would reasonably be expected to lead to, a Superior Proposal.

"***Excluded Share***" means any Paramount Share held by the Specified Stockholders, Paramount, Skydance, New Paramount, any Merger Sub, or any of their respective Subsidiaries.

"***Existing Paramount LC Facility***" means the letter of credit facility under that certain Standby Letter of Credit Facility Agreement, dated as of May 17, 2023, by and among Paramount, the issuing banks named therein, Deutsche Bank AG New York Branch, as LC agent, and Deutsche Bank Trust Company Americas, as administrative agent.

"***Existing Paramount Notes***" means Paramount's 7.875% Senior Debentures due 2030, 5.50% Senior Debentures due 2033, 6.875% Senior Debentures due 2036, 6.75% Senior Debentures due 2037, 4.50% Senior Debentures due 2042, 4.375% Senior Debentures due 2043, 4.875% Senior Debentures due 2043, 5.85% Senior Debentures due 2043, 5.25% Senior Debentures due 2044, 4.85% Senior Debentures due 2034, 3.45% Senior Notes due 2026, 4.0% Senior Notes due 2026, 2.90% Senior Notes due 2027, 3.375% Senior Notes due 2028, 4.20% Senior Notes due 2029, 5.90% Senior Notes due 2040, 4.85% Senior Notes due 2042, 4.90% Senior Notes due 2044, 4.60% Senior Notes due 2045, 3.70% Senior Notes due 2028, 4.75% Senior Notes due 2025, 4.95% Senior Notes due 2031, 4.20% Senior Notes due 2032, 4.95% Senior Notes due 2050, 6.25% Junior Subordinated Debentures due 2057 and 6.375% Junior Subordinated Debentures due 2062.

"***Existing Paramount Revolving Credit Facility***" means the revolving credit facility under that certain Amended and Restated Credit Agreement, dated as of January 23, 2020, by and among Paramount, as a borrower, the subsidiary borrowers from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"***Existing Skydance Revolving Credit Facility***" means the revolving credit facility under that certain Fourth Amended and Restated Credit, Security, Guaranty and Pledge Agreement, dated as of June 28, 2023, by and among Skydance Productions, LLC, a California limited liability company, as borrower, Skydance Media, LLC, a California limited liability company, as parent, the guarantors from time to time party thereto, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent and as issuing bank (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"***Exploit***" means to release, exhibit, perform, broadcast, telecast, transmit, promote, publicize, advertise, license, sublicense, sell, transfer, dispose of, distribute, subdistribute, commercialize, merchandise, produce, market, use and otherwise exploit any Property (or portions thereof) and all allied, ancillary, and subsidiary rights related thereto or any Derivative Rights therein, in each case, to or for the general public by any and all means now known or hereafter developed. The term "***Exploitation***" shall have a correlative meaning.

"***FCC***" means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor governmental agency performing functions similar to those performed by the Federal Communications Commission.

"***FCC Consent***" means the grant by the FCC of Consent pursuant to the Communications Act and FCC Rules necessary to consummate the Transactions and the NAI Transaction, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

"***FCC Licenses***" means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued under Part 73 of Title 47 of the Code of Federal Regulations or subpart G of part 74 of Title 47 of the Code of Federal Regulations with respect to the Stations.

"***FCC Rules***" means the rules, regulations, published orders, policies and decisions promulgated by, and other applicable requirements of, the FCC and interpretations thereof by federal courts of competent jurisdiction.

"***Fraud***" means, with respect to any Person, an actual, intentional, and knowing common law fraud (and not a constructive fraud, negligent misrepresentation, or omission, or any form of fraud premised on recklessness or negligence), by such Person in the making of the representations and warranties in this Agreement or any certificate executed and delivered by such Person pursuant to the terms of this Agreement.

"***Governmental Authorization***" means any (a) permit, license, certificate, franchise, permission, variance, clearance, registration, qualification, or authorization issued, granted, given, or otherwise made available by or under the authority of any Governmental Body or pursuant to any Law or (b) right under any Contract with any Governmental Body.

"***Governmental Body***" means any (a) nation, state, supra-national body, commonwealth, province, territory, county, municipality, district, or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign, or other government; (c) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, self-regulatory organization (including Nasdaq) or other organization, unit, body, or Entity; (d) any court, arbitrator, or other tribunal; or (e) communications regulator in any jurisdiction.

"***Guilds***" means guilds, unions or other labor organizations, domestic or foreign, that relate to the development, production or Exploitation of Properties (e.g., the Screen Actors Guild-American Federation of Television and Radio Artists, the Writers Guild of America, the Directors Guild of America, the International Alliance of Theatrical Stage Employees, and American

Federation of Musicians or other union if the bargaining unit is employed in connection with the development, production or Exploitation of Properties).

"***Hazardous Materials***" means any waste, material, or substance that is listed, regulated, or defined under any Environmental Law as a pollutant, chemical substance, hazardous or toxic substance, or hazardous waste (or words of similar import), including asbestos, toxic mold, radioactive material, polychlorinated biphenyls, petroleum, or petroleum-derived substance or waste.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"***Indebtedness***" means: (a) any indebtedness for borrowed money (including the issuance of any debt security) to any Person (other than Paramount or any of its Subsidiaries or Skydance or any Skydance Subsidiary, as applicable); (b) any obligation evidenced by notes, bonds, debentures, or similar Contracts to any Person; (c) any obligation in respect of letters of credit and bankers' acceptances (other than letters of credit used as security for leases); or (d) any guaranty of any such obligation described in clauses (a) through (c) of any Person (other than, in any case, accounts payable to trade creditors and accrued expenses, in each case, arising in the ordinary course of business).

"***Integration Committee***" means a committee whose members shall be selected in accordance with Section 7.15, and whose purpose, subject to applicable Law, is to plan an efficient integration of Paramount and Skydance after the Closing and related post-Closing integration matters as the Integration Committee may reasonably determine is necessary from time to time.

"***Intellectual Property Rights***" means any intellectual property rights, including any of the following arising pursuant to the Laws of any jurisdiction throughout the world, whether registered or unregistered: (a) trademarks, service marks, trade dress, logos, brands, trade names, company names and similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by any of the foregoing; (b) copyrights, works of authorship and database rights, together with all common law rights and moral rights therein; (c) trade secrets, proprietary know-how, inventions, designs and, to the extent protected as confidential, processes, procedures, data, databases, drawings, specifications, records, formulae, methods and confidential business information (collectively, "***Trade Secrets***"); (d) industrial property rights, patents and other patent rights (including any and all substitutions, revisions, divisions, continuations, continuations-in-part, provisionals, interferences, reexaminations and reissues of the foregoing) (collectively, "***Patents***"); (e) rights in software (including source code, object code and related documentation and specifications) (collectively, "***Software***"); (f) name, image, likeness, biographical information and rights of publicity; and (g) Internet domain names, social media account identifiers and URLs; in each case, including any applications, registrations, issuances, extensions and renewals for any of the foregoing with any Governmental Body or internet domain name registrar.

"***IRS***" means the Internal Revenue Service.

"***IT Assets***" means hardware, Software, systems, networks, databases, websites, applications and other information technology assets and equipment.

"***knowledge***" with respect to an Entity, means with respect to the matter in question the actual knowledge of such Entity's executive officers.

"***Law***" means any federal, state, local, municipal, foreign, multinational, or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, rule, regulation, or other legal requirement issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Body or under the authority of Nasdaq, or any Order.

"***Legal Proceeding***" means any action, claim, suit, complaint, litigation, arbitration, proceeding (including any civil, criminal, administrative or appellate proceeding), hearing, inquiry, audit, examination, investigation or other proceeding commenced, brought, conducted, or heard by or before, or otherwise involving, any court, arbitrator or other Governmental Body.

"***Limited Guarantees***" means, collectively, those certain limited guarantees from The Lawrence J Ellison Revocable Trust U/A 1/22/88 and RedBird Capital Partners Fund IV (Master), L.P., a Delaware limited partnership, each in favor of Paramount and dated the date hereof.

"***Malicious Code***" means any undisclosed or hidden device or feature designed to disrupt, disable, or otherwise impair the functioning of any Software or IT Assets or any "back door," "time bomb", "Trojan horse," "worm," "drop dead device," or other malicious Software that permit unauthorized access or the unauthorized disablement of such Software or IT Assets.

"***Material Affiliation Agreement***" has the definition set forth in Exhibit A of the Paramount Disclosure Letter.

"***Multi-Property Agreement***" means each slate financing agreement, multi-property co-financing arrangement or other Contract pursuant to which multiple Properties are produced or financed; it being understood that a Contract for a single Property that contemplates subsequent cycles or derivatives based on such Property shall not be considered "multi-Property" solely on account thereof.

"***MVPD***" means any multi-channel video programming distributor or virtual multi-channel video programming distributor, including cable systems, wireline telecommunications companies, and direct broadcast satellite systems.

"***NAI***" means National Amusements, Inc., a Maryland corporation.

"***NAI Letter***" means that certain letter agreement, dated as of April 4, 2024, by and between Skydance and NAI, as amended.

"***NAI Shareholders***" means, collectively, (a) Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B Nonexempt General Trust), an irrevocable non-grantor trust established under a Declaration of Trust dated June 28, 2002, as amended, (b) Shari E. Redstone Trust, a revocable trust established under a Declaration of Trust dated October 18, 1999, and (c) Shari E. Redstone Qualified Annuity Interest Trust XIX, an irrevocable trust established under a Trust Agreement dated July 31, 2023.

"***NAIEH***" means NAI Entertainment Holdings LLC, a Delaware limited liability company.

"***Nasdaq***" means the Nasdaq Stock Market LLC or any successor thereto.

"***New Paramount Common Stock***" means, collectively, the New Paramount Class A Common Stock and the New Paramount Class B Common Stock.

"***OFAC***" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"***Order***" means any judgment, order, ruling, decision, writ, injunction, decree, ruling, verdict or arbitration award of, or any conciliation or other agreement with, any Governmental Body.

"***Paramount Associate***" means each current or former officer, employee, individual independent contractor, individual consultant, or individual manager or director of Paramount or any of its Subsidiaries, excluding any talent, cast or crew engaged in connection with one or more Properties.

"***Paramount Class A Common Stock***" means the Paramount Class A common stock, $0.001 par value per share, of Paramount.

"***Paramount Class B Common Stock***" means the Paramount Class B common stock, $0.001 par value per share, of Paramount.

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

"***Paramount Contract***" means any Contract between Paramount or any of its Subsidiaries, on the one hand, and any party other than Paramount or any of its Subsidiaries, on the other hand.

"***Paramount DC Plans***" means, collectively, Paramount's two Deferred Compensation Plans for Outside Directors, Paramount's two Excess 401(k) Plans, Paramount's two Excess 401(k) Plan for Designated Senior Executives, Paramount's two Bonus Deferral Plans, Paramount's two Bonus Deferral Plans for Designated Senior Executives, Paramount's Supplemental Employee Investment Fund, and Westinghouse Deferred Incentive Compensation Plan.

"***Paramount Disclosure Letter***" means the Disclosure Letter that has been prepared by Paramount in accordance with the requirements of this Agreement and that has been delivered by Paramount to Skydance on the date of this Agreement.

"***Paramount Employee Plan***" means an Employee Plan sponsored, maintained, contributed to, or required to be contributed to, by Paramount or any of its Subsidiaries or with respect to which Paramount or any of its Subsidiaries has any liability (whether actual or contingent) to provide compensation or benefits to any Paramount Associate (including the Paramount U.K. DB Plans), in each case with respect to Paramount Associates, in all cases, excluding plans, programs or arrangements sponsored by any Governmental Body.

"***Paramount Equity Awards***" means, collectively, Paramount Options, Paramount RSU Awards and Paramount PSU Awards.

"***Paramount Equity Plans***" means, collectively, Paramount's 2009 Long-Term Incentive Plan, Paramount's 2016 Long-Term Management Incentive Plan, Paramount's 2005 RSU Plan for Outside Directors, Paramount's 2011 RSU Plan for Outside Directors and Paramount's 2015 Equity Plan for Outside Directors in each case, as amended or restated from time to time.

"***Paramount FIRPTA Certificate***" means a certificate, dated within 30 days prior to the Closing Date, that meets the requirements of Treasury Regulation Sections 1.1445-2(c) and 1.897-2(h)(1)(i) in a form and substance reasonably acceptable to New Paramount.

"***Paramount Franchise Property***" has the definition set forth in Exhibit A of the Paramount Disclosure Letter.

"***Paramount IP***" means all Intellectual Property Rights that are owned or purported to be owned by Paramount or any of its Subsidiaries.

"***Paramount IT Assets***" means the IT Assets that are owned or controlled by Paramount or any of its Subsidiaries.

"***Paramount Lease***" means any Paramount Contract pursuant to which Paramount Leased Real Property is leased, subleased, licensed, used, or otherwise occupied by Paramount or any of its Subsidiaries, as applicable, from another Person, including all material amendments, extensions, renewals, guaranties, and other agreements with respect thereto, excluding any real property that is used or occupied on a short-term basis by any Subsidiary of Paramount in the ordinary course of business consistent with past practice in connection with Content Activities.

"***Paramount Material Adverse Effect***" means an Effect that, individually or in the aggregate with all other Effects, has had or would reasonably be expected to have a material adverse effect on the business, financial condition, or results of operations of Paramount and its Subsidiaries, taken as a whole; *provided* that no Effect to the extent arising out of or resulting from any of the following shall be deemed either alone or in combination to constitute a Paramount Material Adverse Effect, and none of the following shall be taken into account in determining whether there is, or would reasonably be expected to be, a Paramount Material Adverse Effect: (a) any change in the market price or trading volume of Paramount's securities or any change in the credit ratings or the ratings outlook for Paramount or any of its Subsidiaries (it being agreed, however, that (i) the underlying facts or occurrences giving rise to or contributing to any such changes in market price, trading volume, credit ratings or ratings outlook and (ii) the financial impact of any such change in credit ratings or ratings outlook, in each case, may be taken into account in determining whether there has been or will be a Paramount Material Adverse Effect); (b) the execution of this Agreement or the terms of this Agreement (including the identity of Skydance or any Skydance Member or any Affiliate of the foregoing), including the impact of the foregoing on the relationships with officers, employees, Guilds, labor unions, works councils, customers, franchisees, suppliers, distributors, partners, lenders and other financing sources, Governmental Bodies, or others having business relationships with Paramount (other than for purposes of any representation or warranty in Section 3.4 or condition to Closing related thereto

but subject to disclosures in Section 3.4 of the Paramount Disclosure Letter); (c) general changes or developments in the industries in which Paramount or any of its Subsidiaries operates (including labor disruptions) or in the economy generally or other general market conditions; (d) any change in financial, credit, securities or capital market conditions, whether globally, in the United States or in any other country or region in the world, including interest rates, foreign exchange or exchange rates, fluctuations in the value of any currency and any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any security exchange or over-the-counter market; (e) any domestic, foreign or global political or social condition (including any actual or potential sequester, stoppage, shutdown, default, sanction or similar event or occurrence by or involving any Governmental Body affecting a national or federal government as a whole), any act of terrorism, war (whether or not declared), civil unrest, civil disobedience, riots, protests, public demonstrations, strikes, insurrection, national or international calamity, sabotage or terrorism (including cyberattacks, cyber intrusions, cyberterrorism or other cybersecurity breaches), pandemic or epidemic (including COVID-19 and compliance by Paramount or any of its Subsidiaries with any COVID-19 Measure), or other outbreaks of diseases or quarantine restrictions, or any other similar event, any volcano, tsunami, earthquake, hurricane, tornado, other natural or man-made disaster, weather-related event, or act of God or other national or international calamity, or any other force majeure event (and, in each case, including any escalation or worsening thereof and any action taken by any Governmental Body in response to any of the foregoing); (f) the failure of Paramount to meet any internal, published, or analyst's projection, expectation, forecast, performance, estimate or prediction in respect of revenues, earnings, or other financial or operating metrics for any period (it being agreed, however, that the underlying facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be a Paramount Material Adverse Effect); (g) any change after the date hereof in, or any compliance with or action taken for the purpose of complying with, any change in Law or GAAP after the date hereof, including the adoption, implementation, promulgation, repeal, modification, interpretation, reinterpretation, or proposal of any Law or new requirement under GAAP after the date hereof; (h) any action taken or omitted by Paramount or any of its Subsidiaries in accordance with the written request or direction of Skydance, or the taking or omission by Paramount or any Subsidiary of any action or omission in accordance with this Agreement that Paramount or any Subsidiary is specifically required to take or omit from taking (in each case, other than any actions or omissions required to be taken (or not taken) under Section 6.2(a)); or (i) any Legal Proceeding commenced after the date hereof by a securityholder of Paramount (on its own behalf or on behalf of Paramount) arising out of this Agreement or the Transactions; *provided*, *however*, that the exceptions set forth in subclauses (c), (d), (e) and (g), shall only apply to the extent that such Effect does not have a materially disproportionate adverse effect on Paramount and its Subsidiaries, taken as a whole, compared to other companies that operate in the industry in which Paramount and its Subsidiaries operate (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether there has occurred a Paramount Material Adverse Effect).

"***Paramount Merger Consideration***" means, collectively, the Paramount Class A Merger Consideration and the Paramount Class B Merger Consideration.

"***Paramount Notional Unit***" means each notional investment unit with respect to Paramount Class B Common Stock subject to a Paramount DC Plan.

"***Paramount Option***" means an option to purchase shares of Paramount Class B Common Stock (whether or not granted pursuant to any Paramount Equity Plan).

"***Paramount Parties***" means Paramount, any of its Subsidiaries, and any of their respective current or former stockholders, optionholders, unitholders, members, Affiliates or Representatives.

"***Paramount Preferred Stock***" means the preferred stock, $0.001 par value per share, of Paramount.

"***Paramount Property***" means any Property as to which Paramount or any of its Subsidiaries owns or controls any right, title or interest.

"***Paramount PSU Award***" means an award of restricted share units with respect to Paramount Class B Common Stock (whether or not granted pursuant to any Paramount Equity Plan), the vesting of which is conditioned in whole or in part on the satisfaction of any performance goals or metrics.

"***Paramount Registered IP***" means any Patent, trademark, copyright, or domain name included in Paramount IP that is registered or issued under the authority of any Governmental Body or internet domain name registrar, and any application for the registration of any of the foregoing.

"***Paramount RSU Award***" means an award of restricted share units with respect to Paramount Class B Common Stock (whether or not granted pursuant to any Paramount Equity Plan) which is not a Paramount PSU Award.

"***Paramount Tax Counsel***" means Simpson Thacher & Bartlett LLP or other tax counsel reasonably acceptable to Paramount.

"***Paramount U.K. DB Plans***" means the Paramount and UIP Companies Pension Plan, currently governed by a definitive trust deed and rules dated 1 July 1996, as amended from time to time, and the CBS Broadcast Services Ltd. Pension Fund, currently governed by a definitive trust deed and rules dated 5 April 2006, as amended from time to time.

"***Parties***" means Skydance, Paramount, New Paramount, the Merger Subs and, solely with respect to the Specified Upstream Blocker Holder Provisions, the Upstream Blocker Holders.

"***Permitted Encumbrance***" means (a) any Encumbrance for Taxes that is either (i) not yet due and payable or (ii) being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the consolidated financial statements of Paramount or Skydance (as applicable) to the extent required by GAAP, (b) any Encumbrance representing the right of any customer, supplier, or subcontractor in the ordinary course of business under the terms of any Contract to which the relevant party is a party or under general principles of commercial or government contract Law (including mechanic's, materialmen's, carriers', workmen's, warehouseman's, repairmen's, landlords', and similar liens granted or which arise in the ordinary course of business and for which amounts thereunder are not yet delinquent or are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in the consolidated financial statements of Paramount or Skydance (as applicable) to the extent

required by GAAP), (c) in the case of any Contract, any Encumbrance that is a restriction against the transfer or assignment thereof and is included in the terms of such Contract, (d) any Encumbrance for which appropriate reserves have been established in the consolidated financial statements of Paramount, (e) any defect, imperfection of title, or other Encumbrance not materially interfering with the conduct of the business of Paramount and its Subsidiaries or Skydance and the Skydance Subsidiaries (as applicable) in the ordinary course, (f) in the case of real property, (i) the rights of landlords, licensors or grantors under Paramount Leases or Skydance Leases (as applicable) set forth therein, (ii) any Encumbrances to which the fee (or any superior leasehold) interest in Paramount Leased Real Property or Skydance Leased Real Property (as applicable) is subject, (iii) all zoning, entitlement, building, and other land use regulations imposed by Governmental Bodies having jurisdiction over such real property not materially interfering with, and not violated by, the conduct of the business of Skydance and the Skydance Subsidiaries or Paramount and its Subsidiaries (as applicable) in the ordinary course thereat, (iv) any matters that would be disclosed by a current, accurate survey or physical inspection of Paramount Owned Real Property or Skydance Owned Real Property (as applicable) so long any such matters, individually or in the aggregate, do not and would not reasonably be expected to materially impair the present use, utility or value of the applicable real property or otherwise would not materially impair the present or contemplated business operations at such location and (v) any Encumbrance that is an easement, right-of-way, encroachment, covenant, restriction, condition, or other similar Encumbrance that, individually or in the aggregate, does not and would not reasonably be expected to materially impair the use (or contemplated use), utility or value of the applicable real property or otherwise materially impair the present or contemplated business operations at such location, (g) Encumbrances granted pursuant to Permitted Paramount Indebtedness or Permitted Skydance Indebtedness, and (h) Encumbrances granted in the ordinary course of business (*e.g.*, liens to Guilds, completion guarantors, laboratories, distributors and production financiers) in connection with Content Activities and that are not, individually or in the aggregate, material to the business of Paramount and its Subsidiaries or to Skydance and the Skydance Subsidiaries (as applicable), in each case, taken as a whole.

"***Permitted Paramount Indebtedness***" means, with respect to Paramount and its Subsidiaries, the Existing Paramount Revolving Credit Facility and any other Indebtedness that is not restricted by or is otherwise approved in accordance with Section 6.2.

"***Permitted Skydance Indebtedness***" means, with respect to Skydance and the Skydance Subsidiaries, the Existing Skydance Revolving Credit Facility and any other Indebtedness that is not restricted by or is otherwise approved in accordance with Section 6.3.

"***Person***" means any individual, Entity, or Governmental Body.

"***Personal Information***" means any information or data, in any form, that is defined as "personal information," "personal data," "personal health information," "nonpublic personal information," "sensitive personal information," "personally identifiable information," or any similar term by applicable Privacy Law.

"***Privacy Laws***" means all Laws, rules, and binding industry or self-regulatory rules or standards relating to the privacy, security or Processing of Personal Information, data breach notification, website and mobile application privacy policies and practices, the Processing and

security of payment card information, wiretapping, the interception of electronic communications, the tracking or monitoring of online activity, and marketing email, text message or telephone communications.

"***Process***", "***Processed***" or "***Processing***" means any operation or set of operations that is performed on Personal Information, such as the use, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination or combination of such Personal Information or is considered "processing" by any applicable Privacy Laws.

"***Property***" means any audio or audiovisual content or work of any kind or character whatsoever, produced for Exploitation in any medium and by any means now known or hereafter devised, and whether recorded or otherwise preserved for Exploitation by any means or media now known or hereafter devised.

"***Public Stockholders***" means all of the holders of the issued and outstanding shares of Paramount Common Stock, excluding the Specified Stockholders, their respective Affiliates and any other stockholders of Paramount affiliated with the Specified Stockholders or their respective affiliates. For purposes of this definition only, the term "Specified Stockholder" shall also include each immediate family member (as defined in Item 404 of Regulation S-K under the Securities Act) of any Specified Stockholder and any trust or other entity (other than Paramount) in which any Specified Stockholder or any such immediate family member thereof holds (or in which more than one of such individuals collectively hold), beneficially or otherwise, a voting, proprietary, equity or other financial interest.

"***RedBird***" means RB Tentpole LP, a Delaware limited partnership.

"***Registration Rights Agreement***" means a registration rights agreement on substantially the terms set forth in Exhibit D.

"***Release***" means any emission, spill, seepage, leak, escape, leaching, discharge, injection, pumping, pouring, emptying, dumping, disposal, migration, or release of Hazardous Materials from any source into or upon the environment.

"***Representatives***" means, with respect to any Person, such Person's officers, directors, employees, managers, attorneys, accountants, investment bankers, consultants, agents, financial advisors, other advisors, financing sources and other representatives.

"***Sanctioned Country***" means, at any time, a country, region or territory that is the target of comprehensive sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic regions of Ukraine).

"***Sanctioned Person***" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person 50% or

more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

"***Sanctions***" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States (including OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, any European Union Member State, or His Majesty's Treasury of the United Kingdom.

"***Sarbanes-Oxley Act***" means the Sarbanes-Oxley Act of 2002.

"***SEC***" means the United States Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933.

"***Sharing Agreement***" means a local marketing, joint sales, shared services or similar Contract.

"***Sharing Company***" means any entity with which Paramount or any of its Subsidiaries has a Sharing Agreement.

"***Skydance Associate***" means each current or former officer, employee, individual independent contractor, individual consultant, or individual manager or director of Skydance or any Skydance Subsidiary, excluding any talent, cast or crew engaged in connection with one or more Properties.

"***Skydance Contract***" means any Contract between Skydance or any Skydance Subsidiary, on the one hand, and any party other than Skydance or any Skydance Subsidiary, on the other hand.

"***Skydance Disclosure Letter***" means the Disclosure Letter that has been prepared by Skydance in accordance with the requirements of this Agreement and that has been delivered by Skydance to Paramount on the date of this Agreement.

"***Skydance Employee Plan***" means an Employee Plan sponsored, maintained, contributed to, or required to be contributed to, by Skydance or any of the Skydance Subsidiaries or with respect to which Skydance or any Skydance Subsidiary has any liability (whether actual or contingent) to provide compensation or benefits to any Skydance Associate, in each case with respect to Skydance Associates, in all cases, excluding plans, programs or arrangements sponsored by any Governmental Body.

"***Skydance Equity Plans***" means, collectively, Skydance's Second Amended and Restated 2016 Profits Interest Plan, Skydance's 2019 Phantom Unit Plan, and Skydance's 2020 Phantom Unit Plan, in each case, as amended or restated from time to time.

"***Skydance FIRPTA Certificate***" means a certificate, dated not more than thirty (30) days prior to the Closing Date, meeting the requirements of Treasury Regulations Section 1.1445-11T in a form and substance reasonably satisfactory to New Paramount.

"***Skydance Franchise Property***" has the definition set forth in Exhibit A of the Skydance Disclosure Letter.

"***Skydance IP***" means all Intellectual Property Rights that are owned or purported to be owned by Skydance or any Subsidiary of Skydance.

"***Skydance IT Assets***" means the IT Assets that are owned or controlled by Skydance or any Subsidiary of Skydance.

"***Skydance Lease***" means any Skydance Contract pursuant to which Skydance Leased Real Property leased, subleased, licensed, used or otherwise occupied by Skydance or a Skydance Subsidiary, as applicable, from another Person, including all material amendments, extensions, renewals, guaranties and other agreements with respect thereto, excluding any real property that is used or occupied on a short-term basis by any Skydance Subsidiary in the ordinary course of business consistent with past practice in connection with Content Activities.

"***Skydance LLC Agreement***" means that certain Eighth Amended and Restated Limited Liability Company Agreement of Skydance, dated as of January 3, 2023, as amended on March 15, 2023 and as may be further amended from time to time (to the extent permitted by the terms of this Agreement).

"***Skydance Material Adverse Effect***" means an Effect that, individually or in the aggregate with all other Effects, has had or would reasonably be expected to have a material adverse effect on the business, financial condition, or results of operations of Skydance and the Skydance Subsidiaries, taken as a whole; *provided* that no Effect to the extent arising out of or resulting from any of the following shall be deemed either alone or in combination to constitute a Skydance Material Adverse Effect, and none of the following shall be taken into account in determining whether there is, or would reasonably be expected to be, a Skydance Material Adverse Effect: (a) the execution of this Agreement or the terms of this Agreement (including the identity of Paramount, New Paramount or any Merger Sub or any Affiliate of the foregoing), including the impact of the foregoing on the relationships with officers, employees, Guilds, labor unions, works councils, customers, franchisees, suppliers, distributors, partners, lenders and other financing sources, Governmental Bodies, or others having business relationships with Skydance (other than for purposes of any representation or warranty in Section 4.4 or condition to Closing related thereto but subject to disclosures in Section 4.4 of the Skydance Disclosure Letter); (b) general changes or developments in the industries, in which Skydance or any Skydance Subsidiary operates (including labor disruptions) or in the economy generally or other general market conditions; (c) any change in financial, credit, securities or capital market conditions, whether globally, in the United States or in any other country or region in the world, including interest rates, foreign exchange or exchange rates, fluctuations in the value of any currency and any suspension of trading in securities (whether equity, debt, derivative or hybrid securities) generally on any security exchange or over-the-counter market; (d) any domestic, foreign or global political or social condition (including any actual or potential sequester, stoppage, shutdown, default, sanction or similar event or occurrence by or involving any Governmental Body affecting a national or federal government as a whole), any act of terrorism, war (whether or not declared), civil unrest, civil disobedience, riots, protests, public demonstrations, strikes, insurrection, national or international calamity, sabotage or terrorism (including cyberattacks, cyber intrusions, cyberterrorism or other

cybersecurity breaches), pandemic or epidemic (including COVID-19 and compliance by Skydance or any Skydance Subsidiary with any COVID-19 Measure), or other outbreaks of diseases or quarantine restrictions, or any other similar event, any volcano, tsunami, earthquake, hurricane, tornado, other natural or man-made disaster, weather-related event, or act of God or other national or international calamity, or any other force majeure event (and, in each case, including any escalation or worsening thereof and any action taken by any Governmental Body in response to any of the foregoing); (e) the failure of Skydance to meet any internal, published, or analyst's projection, expectation, forecast, performance, estimate, or prediction in respect of revenues, earnings, or other financial or operating metrics for any period (it being agreed, however, that the underlying facts or occurrences giving rise to or contributing to such failure may be taken into account in determining whether there has been or will be a Skydance Material Adverse Effect); (f) any change after the date hereof in, or any compliance with or action taken for the purpose of complying with, any change in Law or GAAP after the date hereof, including the adoption, implementation, promulgation, repeal, modification, interpretation, reinterpretation, or proposal of any Law or new requirement under GAAP after the date hereof; (g) any action taken or omitted by Skydance or any of its Subsidiaries in accordance with the written request or direction of Paramount, or the taking or omission by Skydance or any Subsidiary of any action or omission in accordance with this Agreement that Skydance or any Subsidiary is specifically required to take or omit from taking (in each case, other than any actions or omissions required to be taken (or not taken) under Section 6.3(a)); or (h) any Legal Proceeding commenced after the date hereof by a securityholder of Skydance (on its own behalf or on behalf of Skydance) arising out of this Agreement or the Transactions; *provided*, *however*, that the exceptions set forth in subclauses (b), (c), (d) and (f), shall only apply to the extent that such Effect does not have a materially disproportionate adverse effect on Skydance and the Skydance Subsidiaries, taken as a whole, compared to other companies that operate in the industry in which Skydance and the Skydance Subsidiaries operate (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether there has occurred a Skydance Material Adverse Effect).

"***Skydance Membership Units***" means the "Class A Membership Units", the "Class B Membership Units" (including any Class B Membership Units designated as "Profits Interest Units"), the "Class C Membership Units", the "Class D Membership Units" or any other "Profits Interest Units", as applicable (each as defined in the Skydance LLC Agreement).

"***Skydance Merger Consideration***" shall mean 316,666,667 shares of New Paramount Class B Common Stock.

"***Skydance Nominee***" means David Ellison.

"***Skydance Parties***" means Skydance or any of its current, former, or future stockholders, optionholders, members, Representatives or Affiliates.

"***Skydance Phantom Unit Plan***" means the Skydance 2019 Phantom Unit Plan, as amended from time to time.

"***Skydance Phantom Units***" means "Phantom Units" (as defined in the Skydance Phantom Unit Plan).

"***Skydance Profits Interest Units***" means, collectively, the membership units issued by Skydance designated as "Profits Interest Units" in the books and records of Skydance and the holders of which having the rights to distributions and allocations set forth in the Skydance LLC Agreement, including the "Class B Membership Units" that are designated as "Profits Interest Units", "Class C Membership Units" and "Class D Membership Units" (each as defined in the Skydance LLC Agreement).

"***Skydance Property***" means any Property as to which Skydance or any Skydance Subsidiary owns or controls any right, title or interest.

"***Skydance Registered IP***" means any Patent, trademark, copyright, or domain name included in the Skydance IP that is registered or issued under the authority of any Governmental Body or internet domain name registrar, and any application for the registration of any of the foregoing.

"***Skydance Sports Phantom Unit Plan***" means a phantom unit plan adopted by Skydance Sports, as amended from time to time.

"***Skydance Sports Phantom Units***" means phantom units issued under the Skydance Sports Phantom Unit Plan.

"***Specified NAI Entities***" means NAI, NAIEH and SPV-NAIEH.

"***Specified Stockholders***" means, collectively, (a) NAI, NAIEH and SPV-NAIEH and any permitted Subsidiary transferee to which any of the foregoing transfers its Paramount Shares and (b) other than for purposes of Section 2.1(b)(i)-(iii), Shari Redstone and her personal revocable trusts that hold Paramount Shares.

"***Specified Upstream Blocker Holder Provisions***" means Sections 1.1(a), 1.1(c), 1.1(d), 1.2, 2.1(c), 2.1(d), 2.1(f), 2.1(g), 2.3, 7.1, 7.2, 7.5, 7.6, 7.10, 7.13, 7.16, 7.17, 8.1, 8.2, 8.3 and 9.2, 9.3(c), 9.3(d) and Articles III, IV, V and X.

"***SPV-NAIEH***" means SPV-NAIEH LLC, a Delaware limited liability company.

"***Station***" or "***Stations***" means all transmitting television broadcast stations (including stations operated as "satellites" pursuant to Section 73.3555 Note 5 of the FCC Rules, but for the avoidance of doubt, not including programming channels carried via such stations), low power television stations (including Class A stations) and TV translator stations owned by Paramount, any of its Subsidiaries, or a Sharing Company.

"***Subsidiary***" means, with respect to a Person, any other Person, whether incorporated or unincorporated, of which (a) at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions, (b) a general partner interest or (c) a managing member interest, in each case, is directly or indirectly owned or controlled by such Person or by one or more of its Subsidiaries.

"***Superior Proposal***" means any bona fide written Acquisition Proposal that is on terms that the Paramount Board (acting upon the recommendation of the Paramount Special Committee) or the Paramount Special Committee determines in good faith (after consultation with its outside legal counsel and financial advisors) and after taking into account the legal, financial, regulatory and other aspects of such Acquisition Proposal (including the risks, conditions and timing of the consummation of such proposal) and this Agreement, (a) is reasonably capable of being consummated in accordance with its terms (taking into account whether the Specified Stockholders would reasonably be expected to approve such Acquisition Proposal), and (b) if consummated would result in a transaction more favorable to Paramount's stockholders (solely in their capacities as such) from a financial point of view, than the Mergers and the Transactions (taking into account any proposed amendment or modification proposed by the Skydance Parties pursuant to Section 6.6(b)). For purposes of the reference to "Acquisition Proposal" in this definition, all references to "20%" shall be deemed to be references to "50%".

"***Takeover Laws***" means any "moratorium," "control share acquisition," "fair price," "supermajority," "affiliate transactions," "business combination statute or regulation," or other similar state anti-takeover Laws and regulations.

"***Tax***" or "***Taxes***" means any tax of any kind whatsoever (including any income tax, franchise tax, license tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, employment or unemployment tax, severance tax, excise tax, ad valorem tax, transfer tax, alternative minimum tax, documentation or stamp tax, sales tax, use tax, property tax, business tax, digital tax, withholding tax, or payroll tax), including any interest, penalty, or addition thereto, whether disputed or not, in each case, imposed, assessed, or collected by or under the authority of any Governmental Body.

"***Tax Opinion***" means an opinion from Paramount Tax Counsel, rendered on the basis of facts, representations and assumptions set forth in such opinion and the Tax Representation Letters, to the effect that the Mergers, the PIPE Transaction and the Blocker Contribution and Exchange, taken together, should qualify as an exchange described in Section 351 of the Code.

"***Tax Return***" means any return (including any information return), report, statement, declaration, estimate, schedule, notice, notification, form, election, certificate, claim for refund or other document or information, including any amendment thereof, filed with or submitted to, or required to be filed with or submitted to, any Taxing Authority in connection with the determination, assessment, collection, or payment of any Tax.

"***Taxing Authority***" means any Governmental Body exercising Tax regulatory authority or otherwise imposing or administering any Tax.

"***Trade Laws***" means, (a) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, the U.S. customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations at 19 C.F.R. Chapter 1, and

the Foreign Trade Regulations (15 C.F.R. Part 30); and (b) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. Law.

"***Transaction Documents***" means this Agreement, the Subscription Agreements, the Voting Agreement, the NAI Stock Purchase Agreement, the Equity Commitment Letters, the Limited Guarantees, the Confidentiality Agreement and the Clean Team Agreement.

"***Transaction Expenses***" means (a) all reasonable and documented out-of-pocket fees and expenses incurred in connection with this Agreement and the Transactions by Skydance, Paramount, New Paramount and their respective Subsidiaries (including, for certainty, all fees and expenses payable to brokers, financial advisors and investment banks in connection with the Transactions), as applicable, and (b) all reasonable and documented out-of-pocket fees and expenses incurred in connection with the PIPE Transaction by Paramount, New Paramount, their respective Subsidiaries and the Equity Investors (in the case of the Equity Investors, up to a maximum of $5,000,000) but, in each case, for the avoidance of doubt, (i) without duplication of any such fees and expenses paid or reimbursed pursuant to the NAI Stock Purchase Agreement, (ii) other than as set forth in this definition, excluding any fees and expenses incurred by any Person other than Skydance, Paramount, New Paramount and their respective Subsidiaries, as applicable, and (iii) excluding the fees and expenses of legal counsel incurred by the applicable Equity Investors in connection with the NAI Transaction.

"***Transactions***" mean, collectively, the Mergers, the Blocker Contribution and Exchange, the PIPE Transaction and the other transactions contemplated by this Agreement (other than the NAI Transaction).

"***Trustee***" means any trustee of either Paramount U.K. DB Plan from time to time.

"***Uncured Breach***" will be deemed to exist with respect to a representation or warranty set forth in Section 5.1, Section 5.2, Section 5.3, Section 5.5, Section 5.6(g) or Section 5.8 or any covenant of the Blocker Holders set forth in this Agreement only if (i) such representation or warranty or covenant, as applicable, has been materially breached as of a particular date and (ii) Skydance and the Blocker Holders have had at least fifteen (15) Business Days to cure such breach (or, if the Closing is required to occur within such fifteen (15) Business Day period, then Skydance and the Blocker Holders will be deemed to have until the End Date) and failed to do so in all material respects.

"***Upstream Blockers***" means those entities set forth on Exhibit B of the Skydance Disclosure Letter.

"***WARN Act***" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar foreign, state or local law.

"***Willful Breach***" means any material breach of any covenant or agreement set forth in this Agreement prior to the date of its termination that is a consequence of any act, or failure to act, undertaken by the breaching Party with the knowledge that the taking of such act, or failure to act, would result in such breach.

Other capitalized terms used herein and not defined in this Exhibit A shall have the meanings assigned to such terms in the following Sections:

Acquisition Agreement	Section 6.4(b)
Adverse Recommendation Change	Section 6.6(a)
Aggregate Cash Consideration	Section 2.3(a)
Allocation Statement	Section 2.1(d)
Blocker	Recitals
Blocker Contribution and Exchange	Recitals
Blocker Holder	Recitals
Blocker Securities	Recitals
Book-Entry Shares	Section 2.1(b)(viii)
Burdensome Effect	Section 7.2(b)
California Law	Section 4.1(a)
Cancelled Shares	Section 2.1(b)(vii)
Certificate	Section 2.1(b)(viii)
Certificates of Merger	Section 1.3(c)
Chosen Courts	Section 10.5(b)
Class A Cash Election	Section 2.1(b)(ii)
Class A Non-Election Share	Section 2.1(b)(iii)
Class A Stock Consideration	Section 2.1(b)(iii)
Class A Stock Election	Section 2.1(b)(iii)
Class B Cash Election	Section 2.1(b)(v)
Class B Cash Election Number	Section 2.2(b)(i)
Class B Cash Election Share	Section 2.1(b)(v)
Class B Non-Election Share	Section 2.1(b)(vi)
Class B Stock Consideration	Section 2.1(b)(vi)
Class B Stock Election	Section 2.1(b)(vi)
Clean Team Agreement	Section 6.1(b)
CLLCA	Recitals
Closing	Section 1.2
Closing Date	Section 1.2
COC Amendments	Section 7.11(a)
Confidentiality Agreement	Section 6.1(b)
Continuing Employee	Section 7.3(b)
D&O Indemnified Persons	Section 7.4(a)
Debt Financing	Section 7.11(b)(ii)
Debt Financing Documents	Section 7.11(b)(ii)
Delaware Law	Section 3.1(a)
DGCL	Recitals
Dollars	Section 10.13(h)
DPA	Section 7.18
DTC	Section 2.3(b)(ii)
Electing Holder	Section 2.2(c)
Election	Section 2.2(c)(i)
Election Deadline	Section 2.2(c)(iv)

Election Period	Section 2.2(c)(iii)
End Date	Section 9.1(c)
Equity Investors	Recitals
Exchange Agent	Section 2.3(a)
Exchange Fund	Section 2.3(a)
Foreign Direct Investment Laws	Section 7.2(b)
Form of Election	Section 2.2(c)(ii)
Fractional Share Cash Amount	Section 2.1(g)
GAAP	Section 3.7(b)
Go-Shop Period	Section 6.4(a)
Information Statement	Section 7.1(a)
Intended Tax Treatment	Recitals
Legal Restraint	Section 8.1(b)
Material Communications Licenses	Section 3.17(b)
Maximum Class B Cash Share Number	Section 2.2(a)
Merger Subs	Preamble
Mergers	Recitals
NAI Stock Purchase Agreement	Recitals
NAI Transaction	Recitals
New Paramount	Preamble
New Paramount Board	Recitals
New Paramount Class A Common Stock	Section 2.1(a)(i)
New Paramount Class A Share	Section 2.1(a)(i)
New Paramount Class B Common Stock	Section 2.1(a)(ii)
New Paramount Class B Share	Section 2.1(a)(ii)
New Paramount Merger	Recitals
New Paramount Merger Cancelled Shares	Section 2.1(b)(vii)
New Paramount Merger Certificate of Merger	Section 1.3(b)
New Paramount Merger Consideration	Section 2.1(b)(vi)
New Paramount Merger Effective Time	Section 1.3(b)
New Paramount Notional Units	Section 2.4(a)(iv)
New Paramount Option	Section 2.4(a)(i)
New Paramount PSU Award	Section 2.4(a)(iii)
New Paramount RSU Award	Section 2.4(a)(ii)
New Paramount Shares	Section 2.1(a)(ii)
Non-Election Shares	Section 2.1(b)(vi)
Non-Participating Blocker Holder	Section 7.16
Non-Recourse Parties	Section 10.14
No-Shop Period Start Date	Section 6.4(a)
NoT	Section 3.11(a)(viii)
Paramount	Preamble
Paramount Balance Sheet	Section 3.9
Paramount Board	Recitals
Paramount Board Recommendation	Recitals
Paramount Class A Merger Consideration	Section 2.1(b)(iii)
Paramount Class A Share	Section 2.1(a)(i)

Paramount Class B Merger Consideration	Section 2.1(b)(vi)
Paramount Class B Share	Section 2.1(a)(ii)
Paramount D&O Indemnified Persons	Section 7.4(a)
Paramount D&O Indemnifying Parties	Section 7.4(b)
Paramount Data Partner	Section 3.12(a)
Paramount Leased Real Property	Section 3.10(b)
Paramount Material Contracts	Section 3.13(a)
Paramount Material Joint Venture	Section 3.1(e)
Paramount Merger Sub	Preamble
Paramount Merger Sub Board	Recitals
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Paramount Multiemployer Plan	Section 3.19(e)
Paramount Owned Real Property	Section 3.10(a)
Paramount Pension Plan	Section 3.19(e)
Paramount Privacy Policies	Section 3.12(a)
Paramount Related Party Transaction	Section 3.25
Paramount SEC Documents	Section 3.7(a)
Paramount Shares	Section 2.1(a)(ii)
Paramount Special Committee	Recitals
Paramount Special Committee Financial Advisor	Section 3.23
Paramount Special Committee Financial Advisor Engagement Letter	Section 3.23
Paramount Special Committee Recommendation	Recitals
Paramount Stockholder Vote	Section 3.5
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Paramount Written Consent	Section 3.5
Pass-Through Tax Matter	Section 7.10(c) , Section 7.10(d)
Pass-Through Tax Return	Section 7.10(b)
PBGC	Section 3.19(f)
PIPE Transaction	Recitals
Post-Closing Employee Plans	Section 7.3(c)
Pre-Closing Paramount Merger	Recitals
Pre-Closing Paramount Merger Cancelled Shares	Section 2.1(a)(iii)
Pre-Closing Paramount Merger Certificate of Merger	Section 1.3(a)
Pre-Closing Paramount Merger Effective Time	Section 1.3(a)
Pre-Closing Period	Section 6.1(a)
Reference Date	Section 3.2(a)
Registration Statement	Section 7.1(a)
Regulatory Approvals	Section 7.2(b)
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Remedy	Section 7.2(b)
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Restructuring	Section 7.17(a)
Security Incident	Section 3.12(b)
Securityholder Litigation	Section 7.5
Skydance	Preamble

Skydance Advisor Engagement Letters	Section 4.24
Skydance Balance Sheet	Section 4.6(a)
Skydance Board	Recitals
Skydance Certificate of Merger	Section 1.3(c)
Skydance D&O Indemnified Persons	Section 7.4(a)
Skydance D&O Indemnifying Parties	Section 7.4(b)
Skydance Data Partner	Section 4.11(a)
Skydance Debt Payoff Amount	Section 6.7(b)
Skydance Financial Advisors	Section 4.24
Skydance Financial Statements	Section 4.6(a)
Skydance Leased Real Property	Section 4.9(b)
Skydance Material Contracts	Section 4.12(a)
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Superior Proposal Termination	Section 6.6(b)
Surviving Entities	Recitals
Surviving New Paramount Entity	Recitals
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Surviving New Paramount Entity Organizational Documents	Section 1.5(b)
Surviving Paramount Entity	Recitals
Surviving Paramount Entity Charter	Section 1.5(b)
Surviving Skydance Entity	Recitals
Termination Fee	Section 9.3(a)(i)
Transaction Financing	Section 7.11(a)
Upstream Blocker Holders	Preamble
Upstream Blocker Securities	Recitals
Voting Agreement	Recitals

EXHIBIT C-2

Purchase and Sale Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and among

PINNACLE MEDIA VENTURES, LLC,

PINNACLE MEDIA VENTURES II, LLC,

PINNACLE MEDIA VENTURES III, LLC,

RB TENTPOLE LP

(together, "Buyers"),

NATIONAL AMUSEMENTS, INC.

(the "Company"),

THE SUMNER M. REDSTONE NATIONAL AMUSEMENTS PART B GENERAL TRUST,

THE SHARI ELLIN REDSTONE TRUST,

THE SHARI E. REDSTONE QUALIFIED ANNUITY INTEREST TRUST XIX

(together, the "Sellers")

NEPTUNE AGENT, LLC,

AS SELLERS' AGENT

and

HIKOUKI, LLC,

AS BUYERS' AGENT

Dated as of July 7, 2024

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Schedules

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of July 7, 2024, by and among Pinnacle Media Ventures, LLC, Delaware limited liability company ("Pinnacle 1"), Pinnacle Media Ventures II, LLC, Delaware limited liability company ("Pinnacle 2"), and Pinnacle Media Ventures III, LLC, a Delaware limited liability company ("Pinnacle 3", and together with Pinnacle 1 and Pinnacle 2, collectively, "Ellison"), and RB Tentpole LP, a Delaware limited partnership ("RedBird") (Ellison and RedBird, collectively, "Buyers" and each individually, a "Buyer"), Hikouki, LLC, a Delaware limited liability company, in its capacity as the Buyers' Agent hereunder, National Amusements, Inc., a Maryland corporation (the "Company"), the Sumner M. Redstone National Amusements Part B General Trust (also known as NA Part B Nonexempt General Trust), an irrevocable non-grantor trust established under a Declaration of Trust dated June 28, 2002, as amended ("Trust 1"), the Shari Ellin Redstone Trust, a revocable trust established under a Declaration of Trust dated October 18, 1999 ("Trust 2"), and the Shari E. Redstone Qualified Annuity Interest Trust XIX, an irrevocable trust established under a Trust Agreement dated July 31, 2023 ("Trust 3") (Trust 1, Trust 2 and Trust 3, collectively, the "Sellers" and each individually, a "Seller"), and Neptune Agent, LLC, a Delaware limited liability company, solely in its capacity as the Sellers' Agent hereunder.

RECITALS

WHEREAS, the Sellers collectively own all of the issued and outstanding Company Common Stock;

WHEREAS, the Sellers desire to sell and convey all of the shares of the issued and outstanding Class A Common Stock and all of the shares of the issued and outstanding Class B Common Stock (the "Purchased Interests") to Buyers, with each Seller selling the shares of such Seller set forth opposite such Seller's name on the Schedule of Purchased Company Interests, and each Buyer desires to purchase the Purchased Interests in the allocated amounts set forth on the Schedule of Purchased Company Interests from the Sellers, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, as a condition and an inducement to the willingness of the parties to enter into this Agreement, each of the Sellers and Shari E. Redstone, Kimberlee A. Ostheimer, Brandon J. Korff, and Tyler J. Korff shall have entered into that certain Indemnification and Contribution Agreement dated as of the date hereof (the "Indemnification Agreement");

WHEREAS, concurrently with the execution and delivery of this Agreement, as a condition and inducement to the willingness of the parties to enter into this Agreement, NAI EH and the Commitment Parties (as defined therein) are entering into that certain debt commitment letter (the "Debt Commitment Letter") to provide to NAI EH, subject to the terms and conditions therein, the Buyer Provided Financing (as defined herein);

WHEREAS, concurrently with the execution and delivery of this Agreement, as a condition and inducement to the willingness of Buyers to enter into this Agreement, Shari E.

Redstone and Thaddeus P. Jankowski are entering into the Shari E. Redstone Termination Agreement and Thaddeus P. Jankowski Termination Agreement, as applicable;

WHEREAS, concurrently with the execution and delivery of this Agreement, Skydance Media, LLC, a California limited liability company ("Skydance"), Paramount, New Pluto Global, Inc., a Delaware corporation, Pluto Merger Sub, Inc., a Delaware corporation, Pluto Merger Sub II, Inc., a Delaware corporation, Sparrow Merger Sub, LLC, a Delaware limited liability company, and the Upstream Blocker Holders signatories thereto are entering into the Paramount Transaction Agreement for the purpose of effecting the Paramount Transaction; and

WHEREAS, the Board of Directors of the Company (the "Board") has approved the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby upon the terms and subject to the conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants, representations and warranties set forth herein, and for other good and valuable consideration, the parties, intending to be legally bound, agree as follows:

ARTICLE I
DEFINITIONS

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Access Exception" has the meaning set forth in Section 7.2(b)

"Accounting Principles" has the meaning set forth in Section 2.4(b).

"Acquisition Proposal" has the meaning set forth in Section 7.10(a).

"Action" means any action, cause of action, civil, criminal, administrative or regulatory action, arbitration, suit, litigation, audit, eminent domain action, claim, investigation, assessment, dispute resolution process, review, prosecution, complaint, demand, notice, injunction, indictment, grand jury subpoena, hearing or other legal proceeding.

"Advancit Amount" means the fair market value at Closing of the Advancit Funds as calculated based on the most recent available quarterly reports from the Advancit Funds, *less* the Liabilities of the Company with respect to its investments in the Advancit Funds as of the Closing; provided, however, that in no event may the Advancit Amount be less than zero dollars ($0.00).

"Advancit Funds" means Advancit Capital I, LP, a Delaware limited partnership, and Advancit Capital II, LP., a Delaware limited partnership.

"Affiliate" means, with respect to any Person, another Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common

Control with such Person; *provided*, that, (i) Paramount and its Subsidiaries will not be considered an Affiliate of the Company or its Affiliates and (ii) except for purposes of Section 7.5 (Use of Paramount Name) and Section 11.1(b) (Non-Recourse), none of Ellison, RedBird nor any of their respective portfolio companies (as such term is commonly understood in the private equity industry) or investment funds managed by or affiliated with Ellison, RedBird or their respective Affiliates will be deemed to be Affiliates of the Sellers, Buyers, the Company or any Company Subsidiary for purposes of this Agreement.

"Affiliate Transaction" has the meaning set forth in Section 3.21.

"Agreed Terms" has the meaning set forth in Section 7.23(b).

"Agreement" has the meaning set forth in the Preamble.

"Ancillary Agreements" means all documents, agreements, exhibits, schedules, statements or certificates being executed and delivered in connection with this Agreement and the transactions contemplated hereby, including the Trademark License, the Indemnification Agreement, the Confidentiality Agreement, the Preferred Stock Redemption and Warrant Cancellation Agreement, the Debt Commitment Letter, the Equity Commitment Letters, the Limited Guarantees, the Paying Agent Agreement and the Escrow Agreement.

"Annual Financial Statements" has the meaning set forth in Section 3.3(a).

"Anti-Bribery Laws" has the meaning set forth in Section 3.18(c)(i).

"Antitrust Laws" means, collectively, the HSR Act, the Sherman Act, as amended, the Clayton Act, as amended, the Federal Trade Commission Act, as amended, and any other federal, state or foreign law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or significant impediment of effective competition.

"Applicable Employment Laws" has the meaning set forth in Section 3.16(a).

"Applicable Law" means any applicable federal, state, local or foreign law (in each case, including common law), act, constitution, international treaty, statute, ordinance or variance, rule, regulation, code, judgment, order, injunction, decree, requirement or procedure enacted, adopted, promulgated or applied by any Governmental Entity, including any applicable Order, all as in effect from time to time.

"April 2015 Shareholder Loan" means the loan granted by the Company pursuant to that certain Note, dated April 10, 2015, by and between Trust 1 and the Company, as amended by the Amended and Restated Note, dated April 28, 2022.

"Assets" means all tangible and intangible properties and assets (real, personal or mixed).

"Assigned Insurance Matter Policies" has the meaning set forth in Section 7.24.

"Base Price" means two billion four hundred million dollars ($2,400,000,000).

"BDT" means BDT Columbia Holdings, LLC, a Delaware limited liability company.

"Board" has the meaning set forth in the recitals.

"Burdensome Effect" has the meaning set forth in Section 7.1(b).

"Business Day" means any day, other than a Saturday, Sunday and any day on which banking institutions located in Los Angeles, California or New York, New York are closed.

"Buyer Arrangements" has the meaning set forth in Section 7.11.

"Buyer Enforcement Action" means:

(a) to take from or for the account of any obligor or any guarantor of the Buyer Provided Financing, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by any such obligor or any such guarantor with respect to the Buyer Provided Financing;

(b) to sue for payment of, or to initiate or participate with others in any suit, action or proceeding against any such obligor or any such guarantor to (i) enforce payment of or to collect the whole or any part of the Buyer Provided Financing, (ii) commence an insolvency proceeding or (iii) commence judicial enforcement of any of the rights and remedies under the Buyer Provided Financing or Applicable Law with respect to the Buyer Provided Financing;

(c) to accelerate the Buyer Provided Financing, or

(d) to take any action under the provisions of any state or federal law, including the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any such obligor or any such guarantor;

provided, however, that the term Buyer Enforcement Action shall not include (i) an exercise of rights and remedies for equitable relief against any obligor or any guarantor of the Buyer Provided Financing, for specific performance of the obligations (other than payment obligations) contained in the documentation governing the Buyer Provided Financing, (ii) unless the Company has offered to enter into a tolling agreement on customary terms, any suit or action initiated or maintained by a creditor under the Buyer Provided Financing within thirty (30) days of the expiration of, and to the extent such suit or action is necessary to prevent the running of, any applicable statute of limitations or similar permanent restrictions on claims, (iii) sending any notice of default, reservation of rights letter or any similar document, (iv) accruing interest at a default rate in accordance with the terms of the Buyer Provided Financing, or (v) any actions following commencement of an insolvency proceeding of any such obligor or guarantor.

"Buyer Financing Request" has the meaning set forth in Section 7.23(b).

"Buyer Indemnitees" has the meaning set forth in Section 2.3(c).

"Buyer Provided Delayed Draw Term Loan Facility" has the meaning set forth in Section 7.23(b).

"Buyer Provided Financing" has the meaning set forth in Section 7.23(b).

"Buyer Provided Financing Documentation" has the meaning set forth in Section 7.23(c).

"Buyer Provided Financing Lenders" has the meaning set forth in Section 7.23(c)(ii)(A).

"Buyer Provided Term Loan Facility" has the meaning set forth in Section 7.23(b).

"Buyer Related Parties" has the meaning set forth in Section 9.2(d).

"Buyer Termination Fee" has the meaning set forth in Section 9.2(b).

"Buyers" has the meaning set forth in the Preamble.

"Buyers' Agent" has the meaning set forth in Section 7.19(a).

"Class A Common Stock" means the Class A common stock of the Company, par value $10.00 per share.

"Class B Common Stock" means the Class B common stock of the Company, par value $10.00 per share.

"Closing" has the meaning set forth in Section 2.3(a).

"Closing Balance Sheet" has the meaning set forth in Section 2.4(b).

"Closing Cash" means an amount (which may be positive or negative) equal to the aggregate cash (including foreign currencies) and cash equivalents (to the extent convertible into cash within thirty (30) days), including marketable securities (as determined under GAAP) (but excluding the Paramount Stock) and net of any costs of selling such marketable securities immediately following the Closing (including Taxes payable upon the sale thereof), of the Company and the Company Subsidiaries, as of immediately prior to the Closing (but before taking into account the consummation of the transactions contemplated hereby), as determined in accordance with the Accounting Principles; *provided*, *however*, that, in respect of any Company Subsidiary that is not wholly owned by the Company or one or more of its direct or indirect wholly-owned Company Subsidiaries, any amounts included hereunder will be reduced proportionally by the percentage of such Company Subsidiary owned by a minority interest holder. For the avoidance of doubt, "Closing Cash" will be calculated net of (i) any restricted cash (including all cash posted to support letters of credit, performance bonds or similar obligations), (ii) deposits with third parties, (iii) cash set aside in an escrow account or subject to a holdback, (iv) issued but uncleared checks and drafts (but will include checks, wire transfers, other wire transfers and drafts deposited for the account of the Company or any Company Subsidiary, whether foreign or domestic), (v) any Taxes (including any withholding Taxes) that would be imposed on the distribution to the

Company of any cash held by any Company Subsidiary that is a non-U.S. entity or otherwise held in a non-U.S. account, (vi) any other cash received by the Company and Company Subsidiaries in connection with the Pre-Closing Transfers and (vii) any cash that is (or pursuant hereto should be) in the Asset Transfer Account.

"Closing Date" has the meaning set forth in Section 2.3(a).

"Closing Date Payment" means an amount, in cash, equal to the sum of (A) the Base Price, *minus* (B) the Closing Debt, *minus* (C) the Specified Closing Liabilities, *plus* (D) the Shareholder Loans Indebtedness Amount, *plus* (E) the Closing Cash, *minus* (F) the amount, if any, by which Target Working Capital exceeds Company Working Capital, *plus* (G) the amount, if any, by which Company Working Capital exceeds the Target Working Capital, *minus* (H) the Sellers' Agent's Fund Amount, *minus* (I) the unpaid Transaction Expenses, *minus* (J) the Escrow Amount, *minus* (K) the Pre-Closing Permitted Asset Transfer Amount, *minus* (L) the Legacy Place Amount, if the Legacy Place Transfer is effected, *minus* (M) the Advancit Amount, if the Advancit Funds Transfer is effected.

"Closing Debt" means the aggregate amount of all Debt of the Company and the Company Subsidiaries (excluding the Specified Closing Liabilities) as of immediately prior to the Closing.

"Closing Statement" has the meaning set forth in Section 2.4(b).

"COBRA" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended and as codified in Section 4980B of the Code and Section 601 et. seq. of ERISA.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collection and Use" means any operation or set of operations that is performed on Personal Information, such as the collection, interception, storage, receipt, purchase, sale, maintenance, transmission, transfer, disclosure, processing, analysis or use of Personal Information, or is considered "processing" by any Personal Information Obligations.

"Collective Bargaining Agreement" means any collective bargaining agreement or similar agreement with any Union, including any neutrality agreements, together with any addenda, side letter agreements, memoranda of understandings, amendment agreements and all exhibits and other ancillary agreements thereto.

"Commitment Letters" means the Debt Commitment Letters and the Equity Commitment Letters.

"Communications Act" means the Communications Act of 1934, as amended, inter alia, by the Cable Communications Policy Act of 1984, the Cable Television Consumer Protection and Competition Act of 1992 and the Telecommunications Act of 1996, as such statutes may be amended from time to time.

"Communications Laws" means the (a) Communications Act, (b) the FCC Rules, and (c) any rules, regulations and published orders promulgated by any Governmental Entity

governing the broadcast or other communications industries, in each case, with jurisdiction over any of the services offered by the Company or any Company Subsidiary.

"Communications Licenses" means each Company Permit and each Permit of Paramount that is issued or granted by the FCC or any Governmental Entity pursuant to the Communications Laws.

"Company" has the meaning set forth in the Preamble.

"Company Balance Sheet" has the meaning set forth in Section 3.3(a).

"Company Balance Sheet Date" has the meaning set forth in Section 3.3(a).

"Company Common Stock" means shares of Class A Common Stock and Class B Common Stock.

"Company Disclosure Schedule" means the disclosure schedule of even date herewith delivered by the Company and the Sellers to Buyers.

"Company Employee" has the meaning set forth in Section 7.9(a).

"Company Employee Plan" means any plan, program, policy or agreement (i) that is an "employee benefit plan," within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA), or (ii) that provides for employment, consulting, bonus, incentive compensation, profit-sharing, savings, retirement (including early retirement or supplemental retirement), pension, severance, termination pay, retention, change-of-control, transaction, deferred compensation, performance awards, equity or equity-based awards, phantom equity, vacation, relocation benefits, fringe benefits, excess benefits or health or welfare benefits or insurance, in each case, whether written or unwritten, that is maintained, sponsored, contributed to, or required to be contributed to by the Company or any Company Subsidiary, or with respect to which the Company or any Company Subsidiary has any Liability, in each case, to provide compensation and/or benefits to or for the benefit of any current or former Service Provider (or any dependent or beneficiary thereof).

"Company Financial Statements" has the meaning set forth in Section 3.3(a).

"Company Material Adverse Effect" means any event, effect, change, development or occurrence that has had, or would reasonably be expected to have, a material adverse effect, individually or in the aggregate, on the business, condition (financial or otherwise), assets, liabilities or results of operations of the Company and the Company Subsidiaries, taken as a whole; *provided*, *however*, that any effect, change, development or occurrence resulting from the following will not be taken into account in determining whether a Company Material Adverse Effect has occurred: (i) conditions to the extent affecting (A) the industry in which the Company operates or participates or (B) the economy or financial or capital markets (including interest rates) in the U.S. or any other country or region in the world; (ii) changes in regulatory, legislative or political conditions in the U.S. or any other country or region in the world; (iii) any changes to the extent arising from or attributable to the announcement, performance, existence or pendency of any of the transactions contemplated by this Agreement, including the Paramount Transaction

(except to the extent as may result from a breach of (x) a representation or warranty set forth in Section 3.2(b), Section 3.5 or Section 4.2, or (y) the terms set forth in Section 6.1), or the identity of any Buyer; (iv) the initiation or settlement of any Action commenced by or involving any Governmental Entity in connection with this Agreement or the transactions contemplated hereby; (v) any action or omission expressly required to be taken by the Sellers or the Company under this Agreement (excluding any action or omission taken in compliance with Section 6.1); (vi) any change in GAAP or the interpretation thereof; (vii) geopolitical conditions, civil unrest, labor strikes, acts of war, hostilities, terrorism (including cyber terrorism or other cyber-attacks) or military actions or any escalation or material worsening of any such geopolitical conditions, civil unrest, acts of war, hostilities, terrorism or military actions, or the occurrence or escalation of any other calamity or crisis; (viii) any epidemics, pandemics or contagious disease outbreaks or escalations of such epidemics, pandemics or contagious disease outbreaks (including COVID-19) and any political or social conditions, including civil unrest, protests and public demonstrations in connection with the foregoing, any attempt to contain the foregoing or otherwise; (ix) earthquakes, hurricanes, tsunamis, volcanoes, tornadoes, floods, mudslides, wild fires or other natural disasters, weather conditions, and other force majeure events in the U.S. or any other country or region in the world; (x) any failure by the Company to meet any internal projections or forecasts or estimates of revenues, earnings, or other financial metrics for any period (although the underlying facts or occurrences giving rise to such failure may be deemed to constitute or be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless such underlying reason may not be taken into account pursuant to this definition); (xi) any change in the price or trading volume of the Paramount Stock (although the underlying condition or effect giving rise to such change and the resulting change to the actual underlying value of Paramount may be deemed to constitute or be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless such underlying condition may not be taken into account pursuant to another subclause of this definition); and (xii) the occurrence or existence of any default or event of default under the documentation governing any Debt of the Company or any of the Company Subsidiaries, including any statement in the financial statements of the Company that the Company may cease to qualify as a "going concern" (although the underlying facts or occurrences giving rise to such occurrence may be deemed to constitute or be taken into account in determining whether there has been or would reasonably be expected to be a Company Material Adverse Effect, unless such underlying reason may not be taken into account pursuant to another subclause of this definition); except, for purposes of clauses (i), (ii), (vi) through (ix), to the extent that such conditions have, or would reasonably be expected to have, a disproportionate impact on the Company as compared to other Persons engaged in the same industry or business as the Company.

"Company Multiemployer Plan" has the meaning set forth in Section 3.15(f).

"Company Organizational Documents" means the Company's Organizational Documents, each as in effect on the date hereof.

"Company Owned IP Rights" means all IP Rights owned or purported to be owned by the Company and the Company Subsidiaries, excluding the Retained Names.

"Company Pension Plan" has the meaning set forth in Section 3.15(f).

"Company Permits" has the meaning set forth in Section 3.18(b).

"Company Preferred Stock" means the Series A Senior Preferred Stock of the Company, par value $10.00 per share.

"Company Preferred Stock Terms" means the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms and conditions of redemption, of the Company Preferred Stock, as set forth in the (i) Articles Supplementary, effective as of May 30, 2023, and (ii) the Articles Supplementary, effective as of April 1, 2024.

"Company Registered IP Rights" has the meaning set forth in Section 3.8(a).

"Company Related Parties" has the meaning set forth in Section 9.2(d).

"Company Source Code" has the meaning set forth in Section 3.8(f).

"Company Subsidiaries" has the meaning set forth in Section 3.1(b).

"Company Systems" means all information technology equipment, computer firmware, hardware and other similar items of automated, computerized and/or Software owned and currently used by the Company and the Company Subsidiaries.

"Company Warrant Agreements" means those certain warrant agreements between the Company and BDT dated May 31, 2023, September 7, 2023, and December 27, 2023, in each case as amended by the Company Warrant Side Letter.

"Company Warrant Side Letter" means that certain side letter agreement, dated as of February 16, 2024, by and between the Company and BDT for the purpose of amending the Senior Preferred Purchase Agreement and the Company Warrant Agreements.

"Company Warrants" means warrants to purchase shares of Class B Common Stock of Paramount held by the Company and issued pursuant to Company Warrant Agreements.

"Company Working Capital" means the aggregate value, expressed as a positive or a negative number, of the current assets of the Company *minus* the current Liabilities of the Company as of 11:59 p.m. (Eastern Time) on the date prior to the Closing Date and calculated in accordance with, and on a basis consistent with, the Accounting Principles as-applied in preparing the Example Statement of Company Working Capital (except that Tax Liabilities shall be determined as of the end of the day on the Closing Date in accordance with Section 10.2). Notwithstanding anything to the contrary herein, in no event shall "Company Working Capital" include (i) any amounts which are otherwise included in Closing Cash, Closing Debt, Transaction Expenses or Specified Closing Liabilities as of the Closing or included in the calculation of the Advancit Amount, (ii) any income Tax assets, deferred Tax assets, income Tax Liabilities, and deferred Tax Liabilities, (iii) any consideration, receivables or other assets received in connection with the Pre-Closing Transfers, (iv) the Legacy Place Amount, (v) the Advancit Amount, (vi) the Shareholder Loans Indebtedness Amount and (vii) any cash that is (or pursuant hereto should be) in the Asset Transfer Account.

"Confidentiality Agreement" has the meaning set forth in Section 7.2(a).

"Contaminants" means any "back door," "time bomb," "Trojan horse," "worm," "drop dead device," "virus," malware or other Software routines or components intentionally designed to permit unauthorized access to, maliciously disable, maliciously encrypt, or erase Software, hardware, or data.

"Contractual Obligation" means, with respect to any Person, any legally binding agreement, contract, deed, mortgage, lease, license, commitment, promise, undertaking, plan, purchase order, sale order, evidence of indebtedness, royalty agreement, security interest or other arrangement or understanding, document or instrument (including any document or instrument evidencing or otherwise relating to any Debt), and all rights and obligations associated therewith, including all amendments thereto.

"Control" means, as to any Person, the possession, directly or indirectly through one or more intermediaries, of (i) more than 50% direct or indirect economic interest in the outstanding Equity Interests of such Person or (ii) power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Equity Securities, by control over decision-making by such Person's board of directors (or similar governing body), by Contractual Obligation, as trustee or executor or otherwise, and the terms "Controlled by", "under common Control with" and "Controlling" shall have correlative meanings.

"Controller Losses" shall have the meaning set forth in the Indemnification Agreement.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks, or any escalation or worsening of any of the foregoing (including any subsequent waves).

"Current Company Business" has the meaning set forth in Section 3.1(a).

"D&O Tail Policy" has the meaning set forth in Section 7.15(c).

"Data Partners" has the meaning set forth in Section3.9(c).

"Data Room" means, collectively, those electronic data rooms hosted on Datasite and labelled "Neptune" and "Neptune Clean Room".

"Debt" means, at any specified time, and without duplication, any of the following categories of indebtedness or other obligations of any Person (whether or not contingent and including any and all principal, accrued and unpaid interest, prepayment premiums or penalties, related expenses, commitment and other fees, sale or liquidity participation amounts, reimbursements, indemnities and other amounts which would be payable in connection therewith): (i) any obligations of such Person for borrowed money or in respect of loans or advances (whether or not evidenced by bonds, debentures, notes, or other similar instruments or debt securities), including any interest and prepayment penalties, which shall include the NAIEH Indebtedness and the Insurance Loan Indebtedness; (ii) any obligations of such Person as lessee under any lease or similar arrangement required to be recorded as a finance lease in accordance with GAAP; (iii) all

Liabilities of such Person under or in connection with letters of credit or bankers' acceptances, performance bonds, sureties or similar obligations, but only to the extent (A) drawn upon and (B) not cash collateralized; (iv) any Liabilities or obligations of such Person to pay the deferred purchase price of property, goods or services, including earn-outs or other similar payment obligations, in each case, to the extent earned, or reasonably expected to be earned, but unpaid and, in each case, other than trade payables or accruals or expenses incurred in the ordinary course of business; (v) all Liabilities of such Person under conditional sale or other title retention agreements; (vi) all unsatisfied Liabilities for withdrawal liability to any Multiemployer Plan; (vii) the benefit obligation in respect of any unfunded or underfunded pension or retiree medical or welfare plan or arrangement, calculated on a projected benefit obligation and accumulated postretirement benefit obligation basis, respectively, and any unfunded or underfunded obligations with respect to any foreign pension plan, whether or not accrued, calculated on a projected benefit obligation basis (excluding the Pension Liability); (viii) any accrued, unpaid commission, bonus or similar payments and any accrued, unpaid severance, termination or similar payments; (ix) the General Severance Obligations; (x) any accrued and unpaid vacation, sick pay or other paid time off of any Service Provider; (xi) all employer-side payroll Taxes payable in connection with the foregoing clauses (vii)-(x); (xii) the Tax Liability Amount; (xiii) all Liabilities of such Person arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates, in each case, valued at the terminal value; (xiv) any Liability or obligation of others of the type referred to in clauses (i) through (xiii) above guaranteed by, or secured by any Lien on the assets of, such Person; (xv) escheat liabilities; (xvi) all declared and unpaid dividends and distributions (excluding those by and among wholly-owned Company Subsidiaries); (xvii) all Liabilities set forth on Section 1.1(a) of the Company Disclosure Schedules; and (xviii) with respect to the Company or any Company Subsidiary, the net amount of any obligation or liability of the Company or any Company Subsidiary to any Seller or Affiliate of any Seller (except for compensation payable to any such Seller in the ordinary course of business for such Seller's services as an employee of the Company or any Company Subsidiary); *provided*, in each case, that with respect to the Company and the Company Subsidiaries, Debt shall not include (A) any operating leases, (B) payables or loans of any kind or nature between the Company and any wholly-owned Company Subsidiary or (C) items expressly included in the calculation of Company Working Capital Transaction Expenses or the Advancit Amount.

"Debt Commitment Letters" has the meaning set forth in the Recitals.

"Debt Financing" has the meaning set forth in Section 7.21(a).

"Dispute Notice" has the meaning set forth in Section 2.4(c).

"Ellison" has the meaning set forth in the Preamble.

"End Date" has the meaning set forth in Section 9.1(b).

"Enforceability Limitations" has the meaning set forth in Section 3.2(a).

"Environmental Laws" means any federal, state, local or foreign law, statute, ordinance, rule, regulation, judgment, Order, injunction or decree that regulates or relates to

pollution or the protection of the environment, worker or human health and safety (as it relates to exposure to Hazardous Materials) or the generation, manufacture, use, labeling, treatment, storage, handling, transportation or Release of, or exposure to, Hazardous Materials.

"Equity Commitment Letters" means, collectively, those certain equity commitment letters from (i) The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, and each of its affiliated entities, Hikouki, LLC, a Delaware limited liability company, Furaito, LLC, a Delaware limited liability company and Aozora, LLC, a Delaware limited liability company (collectively, "Investor 1"), dated as of the date hereof (the "Ellison Equity Commitment Letter"), to provide to Ellison, subject to the terms and conditions therein, cash to fund Ellison's portion of the Closing Date Payment (*minus* the Shareholder Loans Indebtedness Amount) and Ellison's portion of the Sellers' Agent's Fund Amount, the Specified Closing Liabilities, the Payoff Amount, the Escrow Amount, and unpaid Transaction Expenses (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability and (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) as set forth therein (the "Ellison Equity Financing"), and (ii) RedBird Capital Partners Fund IV (Master), L.P. ("Investor 2" and together with Investor 1, "Investors" and each individually, an "Investor"), dated as of the date hereof (the "RedBird Equity Commitment Letter"), to provide to RedBird, subject to the terms and conditions therein, cash to fund RedBird's portion of the Closing Date Payment (*minus* the Shareholder Loans Indebtedness Amount) and RedBird's portion of the Sellers' Agent's Fund Amount, the Specified Closing Liabilities, the Payoff Amount, the Escrow Amount, and unpaid Transaction Expenses (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability and (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) as set forth therein (the "RedBird Equity Financing" and, together with the Ellison Equity Financing, collectively referred to as the "Equity Financing").

"Equity Interests" means (i) capital stock (including common and preferred stock) partnership, membership or trust interests, shares or units (whether general or limited), and any other shares or equity interest or participation or other equivalents (however designated) that confers on a Person the right to receive a share of the profits and losses, cash flows, revenues, proceeds, or distribution of assets of, the issuing entity and (ii) any ownership interests in a Person other than a corporation, including membership interests, partnership interests and joint venture interests.

"Equity Securities" means (i) Equity Interests, (ii) subscriptions, calls, warrants, options, profit participations, rights (including any preemptive or similar rights), calls or other rights or commitments of any kind or character relating to, or entitling any Person to acquire, any Equity Interests, (iii) securities convertible into or exercisable or exchangeable for Equity Interests or (iv) or any rights to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" of the Company or a Company Subsidiary means any Person (whether or not incorporated) that is or at any relevant time would be or would have been treated

as a single employer with the Company or such Company Subsidiary under Section 414(b), (c), (m) or (o) of the Code.

"Escrow Account" means the escrow account established and maintained by the Escrow Agent pursuant to the Escrow Agreement.

"Escrow Agent" means JPMorgan Chase Bank, N.A.

"Escrow Agreement" means that certain escrow agreement, dated as of the Closing Date, to be entered into by and among the Buyers' Agent, the Sellers' Agent and the Escrow Agent, in substantially the form attached hereto as Exhibit C.

"Escrow Amount" means an amount in cash, without interest, equal to thirty million dollars ($30,000,000).

"Estimated Closing Balance Sheet" has the meaning set forth in Section 2.4(a).

"Estimated Closing Date Payment" has the meaning set forth in Section 2.4(a).

"Estimated Closing Statement" has the meaning set forth in Section 2.4(a).

"Example Statement of Company Working Capital" means the statement of working capital of the Company, determined in accordance with the Accounting Principles as of 11:59 p.m. (Eastern Time) time on April 5, 2024 and attached as Exhibit A hereto.

"Exchange Act" has the meaning set forth in Section 7.10(a).

"FCC" means U.S. Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, or any successor governmental agency performing functions similar to those performed by the Federal Communications Commission.

"FCC Rules" means the rules, regulations and published orders promulgated by, and other applicable requirements of, the FCC and interpretations thereof by federal courts of competent jurisdiction.

"Final Statement" has the meaning set forth in Section 2.4(e).

"Foreign Direct Investment Laws" means any Applicable Law regulating foreign investment screening, national security or trade regulation.

"FSR Law" means Regulation (EU) 2022/2560 of the European Parliament and of the Council on Foreign Subsidies distorting the internal market, as integrated, together with all connected or subordinated implementing decrees and regulations.

"Foreign Employee Plan" has the meaning set forth in Section 3.15(a).

"Foreign Select Entities" means each of the following entities: (i) Cines National Amusements Chile Limitada, (ii) Seraph Holdings, Inc., a Cayman Islands exempted company, (iii) Serendi Holdings, Inc. a Cayman Islands exempted company, (iv) Seraph Co. Limited, a

Cyprus limited liability company, (v) SP3 Holdings Limited, a Cyprus limited liability company, (vi) OOO Patton Media Group and (vii) OOO Monumental Pictures.

"Fundamental Representations" means the representations and warranties set forth in Section 3.1(a) and, solely with respect to NAI EH and NAI SPV, Section 3.1(b) (Organization, Standing and Power; Subsidiaries), Section 3.2(a) and Section 3.2(b)(i)(A) (Authority; Noncontravention), Section 3.4(a) (Capitalization; Equity Securities and Seller Information), Section 3.19 (Brokers' and Finders' Fees), Section 4.1 (Organization; Authority), Section 4.2(a) (Noncontravention), Section 4.4 (Title) and Section 4.5 (Brokers' and Finders' Fees).

"Funded Indebtedness" means the Closing Debt specified in clauses (i) and (iii) of the definition of Debt, which, for the avoidance of doubt, shall include the NAIEH Indebtedness and the Insurance Loan Indebtedness.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time; provided, however, that the investments of the Company and the Company Subsidiaries in Paramount are recorded at historical cost and not accounted for using the equity method of accounting and the financial statements of Paramount are not and shall not be consolidated with those of the Company and the Company Subsidiaries.

"General Severance Obligations" means, in each case excluding the Specified Severance Liability, the sum of (i) an amount equal to $5,200,000, *plus* (ii) with respect to the maximum number of Service Providers referenced by department or function on Section 1.1(c) of the Company Disclosure Schedule (the "Specified Employees"), the extent to which severance, termination or similar payments and benefits (excluding any amounts or benefits under the SERP or Post-Retirement Medical Plan or other retirement or post-retirement plan) actually paid or provided in connection with a termination of their employment or engagement prior to or in connection with the Closing (for the avoidance of doubt, with such payments and benefits actually paid or provided to be no less than those that would have been paid or provided if the termination of the Specified Employees was effective as of immediately prior to the Closing) exceeds $5,200,000, if any, *plus* (iii) severance, termination or similar payments and benefits, other than payments and benefits as required by Applicable Law, (x) in effect prior to the date hereof (it being understood that any Company Employee Plan set forth in Section 3.15(a) of the Company Disclosure Schedule has been made available to Buyers prior to the date hereof) and not made available to Buyers prior to the date hereof or (y) granted, promised or committed to by the Company or any of the Company Subsidiaries on or after the date hereof and prior to the Closing, in the case of each of clause (x) and clause (y), that is payable to any Service Providers whose employment or engagement is or was terminated prior to or in connection with the Closing (calculated as of the Closing Date and as though termination was effective as of immediately prior to the Closing, whether such termination occurred prior to, on or after the Closing Date); *provided, that*, for purposes of clause (ii) or this clause (iii), with respect to any such Service Provider whose entitlement to, or eligibility for, any severance, termination or similar payments and benefits Buyers' Agent is aware of at least thirty (30) days prior to Closing, any termination of such Service Provider "in connection with the Closing" under clause (ii) or this clause (iii) shall require that Buyers' Agent shall have provided written notice to Sellers' Agent of any such anticipated termination at least five (5) Business Days prior to Closing, in each case, so long as such Service

Provider is in fact terminated prior to the date on which the Closing Statement is delivered to Sellers' Agent.

"Government Official" means any officer or employee of a Governmental Entity, public international organization, political party, or entity or institution owned or controlled by a Governmental Entity (including public hospitals, universities, and research institutes), or any candidate for political office, or any person acting in an official capacity for or on behalf of any such entity or person.

"Governmental Entity" means any federal, state, local, municipal, territorial, foreign, supra-national, national, U.S., or non-U.S. government or governmental authority (or political subdivision thereof) or any federal, state, local, municipal, national or international court, tribunal, arbitrator, arbitral body or arbitration panel, administrative agency, or commission or other governmental authority or instrumentality (or any department, branch, bureau, board, agency, instrumentality or division thereof).

"Hazardous Materials" means any material, substance or waste that is defined, listed or regulated as "toxic," "hazardous," a contaminant, a pollutant, or words of similar meaning under Environmental Laws or with respect to which liability or standards of conduct are imposed under any Environmental Law because of its dangerous or deleterious properties or characteristics, including petroleum, petroleum constituents or byproducts, asbestos-containing materials, per- and polyfluoroalkyl substances, flammable substances, radioactive materials, pesticides, and polychlorinated biphenyls.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indemnification Agreement" has the meaning set forth in the recitals.

"Indemnified Party" has the meaning set forth in Section 7.15(b).

"Insurance Loan Agreement" means that certain Loan Agreement, dated February 27, 2024, by and between the Company and CF NAI Norwood 1 LLC, a Delaware limited liability company, as amended and in effect from time to time.

"Insurance Loan Indebtedness" means all amounts outstanding under the Insurance Loan Agreement that are due and payable upon discharge of such indebtedness at the Closing (including, for the avoidance of doubt, any prepayment penalties).

"Insurance Matter" means both (i) the Company's pending Action to recoup its $27,850,000 contribution to the Settlement Fund of *In re CBS Corporation Stockholder Class Action and Derivative Litigation*, C.A. No. 2020-0111-SG (Del. Ch.): *National Amusements, Inc., et al. v. Endurance American Specialty Insurance Co., et al.*, C.A. No. N22C-06-018 AML (CCLD) (the "Insurance Action") and (ii) the Company's right to recovery under the Insurance Matter Policies with respect to the contribution described in the foregoing clause (i) and with respect to any payment by the insurers of the Litigation Risk Policies.

"Insurance Matter Policies" means, collectively, each of (i) the directors and officers liability insurance policies issued by National Union Fire Insurance Company of Pittsburgh, PA (Policy No. 14626286), and Berkshire Hathaway Specialty Insurance Company (Policy No. 47-EPC-301793-01), for the policy period of June 30, 2015 to June 30, 2016; (ii) the directors and officers liability insurance policies issued by Endurance American Specialty Insurance Company (Policy No. DOP10011406500), Ironshore Indemnity, Inc. (Policy No. 003218200), Starr Indemnity & Liability Company (Policy No. 1000059246171) and National Union Fire Insurance Company of Pittsburgh, PA (Policy No. 01-602-39-44), for the policy period of June 30, 2017 to December 30, 2018; (iii) the directors and officers liability insurance policies issued by Endurance American Specialty Insurance Company (Policy No. DOP10011406501), Ironshore Indemnity, Inc. (Policy No. 003218201), Starr Indemnity & Liability Company (Policy No. 1000059246181), and National Union Fire Insurance Company of Pittsburgh, PA (Policy No. 06-570-44-79), for the policy period of December 30, 2018 to December 30, 2019 (such policies listed in subsections (i) through (iii), collectively, the "D&O Policies"); and (iv) the specific litigation insurance policies issued by Everest Indemnity Insurance Company (Policy No. CONP000026), Aegis Syndicate AES 1225, Antares Syndicate 1274 and Hamilton Syndicate 4000 (Policy No. LBS1703LS2400038), Everen Specialty Ltd. And PVI Insurance Corporation (Policy Nos. 102-XCL-1278-101 and 2024L2CT2587) and Everest Indemnity Insurance Company (Policy No. CONX000027) (such policies listed in subsection (iv), collectively, the "Litigation Risk Policies") for the policy period of February 26, 2024 to February 26, 2025.

"Insurance Matter Transferee" has the meaning set forth in Section 7.24.

"Invoices" has the meaning set forth in Section 7.16(a).

"IP License" means any Contractual Obligation to which the Company or a Company Subsidiary is a party and pursuant to which such entity receives or grants a license under any IP Rights, but excluding (i) any Contractual Obligation granting the Company or a Company Subsidiary a non-exclusive license under IP Rights in the ordinary course of business, (ii) any Contractual Obligation granting the Company or a Company Subsidiary a license to commercially available, "off-the-shelf" Software licensed on standard terms, (iii) non-exclusive licenses under IP Rights granted by the Company or a Company Subsidiary to customers, vendors, suppliers, or service providers in the ordinary course of business, (iv) standard non-disclosure, confidentiality, rights clearance, and employment or consulting Contractual Obligations, (v) Contractual Obligations containing non-exclusive licenses of IP Rights in which such licenses are incidental to the purpose of the Contractual Obligation, and (vi) the Trademark License.

"IP Rights" means all intellectual property rights in any jurisdiction, whether registered or unregistered, including all intellectual property rights in and to the following: (i) patents, together with any reissuance, continuation, continuation-in-part, revision, extension and reexamination thereof, (ii) trademarks, service marks, trade names, logos, trade dress, brand names, and other indicia of origin, and the goodwill associated therewith, (iii) social media accounts and handles and Internet domain names, (iv) copyrights and rights in works of authorship, (v) Software and other rights in proprietary technology, (vi) proprietary know-how, proprietary information, and trade secrets, (vii) moral rights and rights of publicity, and (viii) any registrations, applications, or rights arising under Applicable Law relating to any of the foregoing, and all rights arising therefrom and pertaining thereto.

"Ira Korff Liability" means the aggregate unpaid Liability of the Company or any Company Subsidiary in respect of all periods before and after the Closing pursuant to the Settlement Agreement and General Release, dated as of April 5, 2011 (as amended), by and among Northeast Theatre Corporation, Ira A. Korff, and Devorah Korff, determined as of the Closing.

"IRS" means the Internal Revenue Service.

"Knowledge" means (i) with reference to the Company, that one or more of Thaddeus Jankowski, Kevin Cardullo, Paula Keough and Brenda Monacelli has actual knowledge after reasonable inquiry of the fact or other matter at issue, (ii) with respect to any Seller, that Shari E. Redstone has actual knowledge after reasonable inquiry of the fact or other matter at issue, (iii) with respect to Ellison, that David Ellison has actual knowledge after reasonable inquiry of the fact or other matter at issue, and (iv) with respect to RedBird, that Andrew Gordon has actual knowledge after reasonable inquiry of the fact or other matter at issue.

"Lease" and "Leases" have the meanings set forth in Section 3.12(c).

"Leased Real Property" has the meaning set forth in Section 3.12(c).

"Legacy Place Amount" means eight million four hundred seventy-nine thousand dollars ($8,479,000).

"Legacy Place Transfer" has the meaning set forth in Section 7.8.

"Liabilities" means any debt, claims against, liens, costs, expenses, indebtedness, Taxes and any other liability or obligation of any kind, character or nature, whatsoever, whether known or unknown, secured or unsecured, fixed, absolute, accrued, contingent, direct or indirect and whether due or to become due (including, whether arising out of any contract or tort based on negligence or strict liability) and whether or not the same would be required by GAAP to be reflected in financial statements or disclosed in the notes thereto.

"Liens" means any pledges, claims, liens, charges, mortgages, security interests, easements, rights-of-way, covenants, servitudes, options, rights of first offer, right of first refusal, conditional sales agreement, title retention agreement or lease in nature thereof, title defects, encroachments or other survey defects, leases, subleases, or other encumbrances of any kind or nature whatsoever.

"Limited Guarantees" means, collectively, (i) those certain limited guarantees delivered in connection with this Agreement from (a) Investor 1, dated as of the date hereof, and (b) Investor 2, dated as of the date hereof and (ii) those certain limited guarantees delivered in connection the Indemnification Agreement from (a) Investor 1, dated as of the date hereof, and (b) Investor 2, dated as of the date hereof.

"Liquor Licenses" has the meaning set forth in Section 7.22.

"Liquor Permit Filings" has the meaning set forth in Section 7.22.

"Losses" (including, with the correlative meaning, the term "Loss") means any and all claims, demands, damages, Liabilities, deficiencies, Taxes, Actions, interest, awards, fines, suits, proceedings, judgments, losses, charges, penalties, fees, costs and expenses (including reasonable fees and disbursements of counsel and other professionals).

"March 2015 Shareholder Loan" means the loan granted by the Company pursuant to that certain Note, dated March 6, 2015, by and between Trust 1 and the Company, as amended by the Amended and Restated Note, dated April 28, 2022.

"March 2024 Shareholder Loan" means the line of credit and loan granted by the Company pursuant to that certain Note dated May 27, 2021, between Trust 1 and Company, as amended and restated by the Amended and Restated Note, dated March 29, 2024.

"Material Contract" means (other than any Company Employee Plan, except in the case of clauses (ix) and (x) below):

(i) each Contractual Obligation to which the Company or any Company Subsidiary is a party that (A) involves annual payment or other consideration by or to the Company or any Company Subsidiary of more than $500,000 in the aggregate in the current or any future calendar year or (B) grants any third party a contingent payment or has continuing obligations or interests involving the payment of royalties or other amounts calculated based on the revenues or income of the Company or any Company Subsidiary in excess of $500,000 and cannot be cancelled by the Company or such Company Subsidiary without material penalty upon no more than ninety (90) days' notice;

(ii) each Contractual Obligation in respect of any Debt of the Company or any Company Subsidiary in excess of $5,000,000 or pursuant to which any material Liens are granted on the material Assets of the Company or any Company Subsidiary (other than Permitted Liens);

(iii) each Contractual Obligation with any Governmental Entity;

(iv) each non-competition Contractual Obligation or other Contractual Obligation that by its terms materially limits or purports to materially limit (A) the type of business in which the Company or any Company Subsidiary (or, after giving effect to the transactions contemplated herein, Buyers or their Affiliates) may engage or the location, market or geographic area in which any of them may engage in any business or otherwise imposes any material restriction on the right or ability of the Company or any Company Subsidiary to compete freely, (B) the solicitation or hiring of any Person as an employee or consultant or (C) the Company or any Company Subsidiary's ability to engage in any aspect of the Current Company Business;

(v) each Contractual Obligation pursuant to which the Company or a Company Subsidiary is the lessee, sublessee, licensee or similar party, or lessor, sublessor, licensor or similar party of, or holds, uses, or makes available for use or occupancy to any Person any (A) real property (including pursuant to the Leases) or (B) tangible personal property material to the Current Company Business;

(vi) each Contractual Obligation (A) relating to the future acquisition, divestiture, merger, disposition or other transaction of any material portion of the business or assets (including the Real Property) of the Company or any Company Subsidiary (whether by merger, consolidation or other business combination, sale of securities, sale of assets or otherwise), or (B) relating to the acquisition, divestiture, merger, disposition or other transaction that has any continuing indemnification, guarantee, "earn-out" or other contingent or deferred payment obligations or other continuing Liability on or affecting the Company or any of the Company Subsidiaries;

(vii) each Contractual Obligation concerning or consisting of a partnership, limited liability company, joint venture or other similar arrangement, or any arrangement that involves the sharing of Company or any Company Subsidiary profits or losses with any other Person;

(viii) each Contractual Obligation under which the Company or any Company Subsidiary has, or may have, any material Liability to any investment bank, broker, financial advisor, finder's agreement or other similar Person;

(ix) each Collective Bargaining Agreement that the Company or any Company Subsidiary is a party to or bound by;

(x) each Contractual Obligation with any Service Provider that (A) provides for severance, termination or notice payments or benefits (other than statutory notice pay or statutory severance and other qualified or nonqualified retirement benefit plans) upon a termination of the applicable individual's employment or other service with the Company or any Company Subsidiary or (B) provides for the vesting, funding or payment (or acceleration of vesting, funding or payment) of any compensation or benefits upon or in connection with the consummation of the transactions contemplated by this Agreement;

(xi) each Contractual Obligation relating to future expenditures anticipated to result in costs in excess of $5,000,000 (including any Contractual Obligation contained in a Lease);

(xii) each material IP License;

(xiii) each Contractual Obligation under which the Company or any Company Subsidiary is a party related to a settlement of litigation or any Action (including any Contractual Obligation related to any employment-related claim) with future payment obligations in excess of $5,000,000 or that contains any material continuing obligations of the Company or any Company Subsidiary;

(xiv) each Contractual Obligation containing or, following the Closing, that purports to have the Company or any Company Subsidiary grant or be bound by a right of first refusal, first offer or first negotiation or similar right, in each case in favor of any third party and having a material impact on the Current Company Business;

(xv) each Contractual Obligation providing for the indemnification of any Person by the Company or any Company Subsidiary outside of the ordinary course of business, which shall include the Indemnification Agreement;

(xvi) each Contractual Obligation relating to sponsorship, promotion, strategic alliance or similar arrangement that involves annual consideration payable by the Company or any Company Subsidiary in excess of $100,000;

(xvii) each Contractual Obligation (A) containing "key man" or similar provisions, or (B) any "most favored nation" provision or any similar provision requiring that a third party be offered terms or concessions at least as favorable as those offered to one or more other parties, or (C) grants any preferential or exclusive rights to any Person to monetize tickets, data or premium hospitality, naming, sponsorship or access rights, or rights to provide food and beverage services, in each case of clause (A) – (C), which materially impacts the Current Company Business;

(xviii) each "overall", "master" or other multi-project or multi-property Contractual Obligation with a studio or other distributor involving the distribution, exhibition or promotion of content; and

(xix) each Contractual Obligation between the Company or any Company Subsidiary, on the one hand, and any director or officer of the Company or any Company Subsidiary, any Seller, any Affiliate of any Seller (other than the Company or any Company Subsidiary) any director, officer, or Trustee of any Seller, or Paramount or any Subsidiary of Paramount, on the other hand, excluding employment arrangements made in the ordinary course of business and on arm's-length terms.

"Material Supplier" has the meaning set forth in Section 3.20.

"Multiemployer Plan" means a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAI EH" has the meaning set forth in Section 7.6(a).

"NAI SPV" means SPV-NAIEH LLC, a Delaware limited liability company.

"NAIEH Credit Agreement" means that certain Credit Agreement, dated May 8, 2018, by and among NAI Entertainment Holdings LLC, a Delaware limited liability company, each guarantor from time to time party thereto, each lender from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent and as collateral agent and Barclays Bank PLC, as syndication agent, as amended by that certain First Amendment and Waiver, dated September 8, 2023, and as further amended and in effect from time to time.

"NAIEH Credit Agreement Refinancing" means the incurrence of any indebtedness (and related obligations and Liens) after the date of this Agreement by the Company and/or any of the Company Subsidiaries in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, the outstanding Obligations (as defined in the NAIEH Credit Agreement) for principal, interest, any applicable prepayment premium consisting of customary

"breakage," fees and expense reimbursement under the NAIEH Credit Agreement (it being understood and agreed that any Buyer Provided Financing shall be a NAIEH Credit Agreement Refinancing for all purposes of this Agreement).

"NAIEH Indebtedness" means all amounts outstanding under (a) the NAIEH Credit Agreement and (b) the documentation governing any NAIEH Credit Agreement Refinancing (as applicable) that are due and payable upon discharge of such indebtedness at the Closing.

"Names" means all trademarks, service marks, logos, corporate entity names, fictitious, assumed, and d/b/a names, domain names, social media accounts/handles, email addresses, and other indicia of source, together with all goodwill associated therewith.

"Non-Parties" has the meaning set forth in Section 11.1(b).

"OFAC Regulations" has the meaning set forth in Section 3.18(d).

"Open Source Material" means any Software or other materials that are distributed as "free software" or "open source software" (as such terms are commonly understood in the software industry), including software code or other materials that are licensed under a Creative Commons License, open database license, the Mozilla Public License, the GNU General Public License, GNU Lesser General Public License, Common Public License, Apache License, BSD License, or MIT License and all other licenses identified by the Open Source Initiative as "open source licenses".

"Order" means any judgments, orders, writs, injunctions, decrees, conciliation or settlement agreements, stipulations or awards made, issued, or entered of, by or with any Governmental Entity or arbitrator, whether temporary, preliminary or permanent.

"Organizational Documents" means, for any Person: (a) the articles, articles supplementary or certificate of formation, incorporation or association (as applicable) and the bylaws, internal regulations or similar governing documents of such Person; (b) any limited liability company agreement, partnership agreement, operating agreement, trust agreement, declaration of trust, shareholders agreement, joint venture agreement, voting agreement, voting trust agreement or similar document of or regarding such Person (if applicable); (c) any other charter or similar document adopted or filed in connection with the formation, organization or governance of such Person (if applicable); or (d) any amendment to any of the foregoing.

"Outstanding Term Balance" has the meaning set forth in Section 7.23(b).

"Owned Real Property" has the meaning set forth in Section 3.12(a).

"Owned Real Property Lease" and "Owned Real Property Leases" has the meaning set forth in Section 3.12(e).

"Parachute Payment Waiver" has the meaning set forth in Section 7.11.

"Paramount" means Paramount Global.

"Paramount Brand" has the meaning set forth in Section 7.5.

"Paramount Class A Common Stock" means the Paramount Class A common stock, $0.001 par value per share, of Paramount.

"Paramount Class B Common Stock" means the Paramount Class B common stock, $0.001 par value per share, of Paramount.

"Paramount Stock" has the meaning set forth in Section 3.4(a)(ii).

"Paramount Transaction" means the transactions contemplated by the Paramount Transaction Agreement, or such alternative transactions as mutually agreed between the parties to this Agreement.

"Paramount Transaction Agreement" means the transaction agreement dated as of the date hereof by and between Skydance, Paramount, New Pluto Global, Inc., a Delaware corporation, Pluto Merger Sub, Inc., a Delaware corporation, Pluto Merger Sub II, Inc., a Delaware corporation, Sparrow Merger Sub, LLC, a Delaware limited liability company, and the Upstream Blocker Holders that are signatories thereto.

"Paramount Written Consent" has the meaning set forth in Section 7.6(b).

"Paying Agent" has the meaning set forth in Section 2.8.

"Paying Agent Agreement" has the meaning set forth in Section 2.8.

"Payoff Amount" has the meaning set forth in Section 2.2(a)(ix).

"Payoff Letters" has the meaning set forth in Section 7.16(a).

"PBGC" has the meaning set forth in Section 3.15(g).

"Pension Liability" means (a) the aggregate amount payable under the SERP to participants in the SERP (or their beneficiaries) in connection with the termination of the SERP pursuant to Section 7.9(b), (b) the aggregate amount payable under the RRP to participants in the RRP (or their beneficiaries) in connection with the termination of the RRP pursuant to Section 7.9(b) and (c) any underfunded projected benefit obligation as of the Closing Date under the Qualified Pension Plan, determined using the Qualified Pension Plan's current assumptions under Financial Accounting Standard Board Accounting Standards Codification Topic 715.

"Permits" has the meaning set forth in Section 3.18(b).

"Permitted Liens" means: (a) statutory Liens for current Taxes not yet due and payable or which are being contested in good faith and for which appropriate reserves have been established on the Company Balance Sheet in accordance with GAAP; (b) mechanics', carriers', materialmen's or similar Liens or obligations (including landlord Liens) arising in the ordinary course of business securing accrued obligations not yet delinquent or due and payable or which are being contested in good faith and for which appropriate reserves have been established in

accordance with GAAP; (c) purchase money, conditional sales contracts and equipment Liens arising in the ordinary course of business; (d) non-exclusive licenses of IP Rights entered into in the ordinary course of business; (e) with respect to Real Property (i) matters of record (other than such matters that secure Debt not permitted to survive Closing, to the extent not released at or prior to Closing), (ii) matters that would be shown by a current survey of the Real Property, or (iii) encumbrances, leases, subleases, encroachments, protrusions, easements or reservations of, or rights of others in, sublicenses, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, and other similar matters, or zoning or building codes, or other restrictions as to the use of any Real Property, in each case, which do not, individually or in the aggregate, materially impair the use and operation of the business of the Company and the Company Subsidiaries, as presently conducted, at the Real Property to which they relate; (f) leases, licenses, subleases and sublicenses of, and the granting of an easement interest in and to, Real Property in the ordinary course of business, which do not, individually or in the aggregate, materially impair the use and operation of the business of the Company and the Company Subsidiaries, as presently conducted, at the Real Property to which they relate; (g) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of setoff or similar rights and remedies as to deposit or securities accounts or other funds maintained with a financial institution; (h) Liens securing (A) the Secured Obligations (as defined in the Collateral Agreement (as defined in the NAIEH Credit Agreement)) under the NAIEH Credit Agreement and any obligations (including any "Secured Obligations" or terms similar thereto) incurred under the documentation governing any NAIEH Credit Agreement Refinancing and (B) the Obligations (as defined in the Insurance Loan Agreement) under the Insurance Loan Agreement (it being understood that the Liens described in this clause (h) will be terminated upon repayment in full of the Funded Indebtedness at the Closing); (i) Liens securing obligations under outstanding letters of credit and purchase card obligations; (j) Liens set forth on Section 1.1(b) of the Company Disclosure Schedule; and (k) other imperfections of title or encumbrances, if any, which do not, individually or in the aggregate, materially impair the continued use, value and operation of the assets to which they relate in the business of the Company and the Company Subsidiaries, as presently conducted.

"Permitted Transfer" has the meaning set forth in Section 6.2.

"Permitted Transferees" means (a) the estate of Sumner Redstone; (b) each lineal descendant of Mr. Redstone or spouse or former spouse of Mr. Redstone and their respective estates, guardians, conservators or committees; (c) each "Family Controlled Entity" (as defined below); and (d) each "Family Controlled Trust" (as defined below) and the trustees, in their respective capacities as such, of each Family Controlled Trust. The term "Family Controlled Entity" means (i) any not-for-profit corporation if more than 50% of its board of directors is composed of one or more Permitted Transferees from subclauses (a) or (b) of this definition; (ii) any other corporation if more than 50% of the value of its outstanding equity is beneficially owned by one or more Permitted Transferees from subclauses (a) or (b) of this definition; (iii) any partnership if more than 50% of the value of its partnership interests are beneficially owned by Permitted Transferees from subclauses (a) or (b) of this definition; and (iv) any limited liability or similar company if more than 50% of the value of the company is beneficially owned by one or more Permitted Transferees from subclauses (a) or (b) of this definition. The term "Family Controlled Trust" means any trusts existing on the date of this Agreement or created thereafter,

the primary beneficiaries of which are one or more Permitted Transferees from subclauses (a) or (b) of this definition.

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

"Personal Information" means information or data, in any form, that is in the Company's or a Company Subsidiary's possession, custody or control and that could be reasonably used (alone or in combination with other information available to the Company or any Company Subsidiary) to identify, contact or locate a natural person, household or device, or defined as "personal data," "personally identifiable information," "personal information" or any similar term as defined by any Privacy Laws.

"Personal Information Obligations" means (i) the Company's website privacy policies or notices, website terms of use, or website terms and conditions, (ii) material Contractual Obligation applicable to the Collection and Use of Personal Information, and (iii) Privacy Laws.

"Pinnacle 1" has the meaning set forth in the Preamble.

"Pinnacle 2" has the meaning set forth in the Preamble.

"Pinnacle 3" has the meaning set forth in the Preamble.

"Policies" has the meaning set forth in Section 3.17.

"Post-Closing Benefit Plans" has the meaning set forth in Section 7.9(a).

"Post-Retirement Medical Plan" has the meaning set forth in Section 7.9(b).

"Potential Parachute Payments" has the meaning set forth in Section 7.11(b).

"Pre-Closing Contribution" has the meaning set forth in Section 7.4(a).

"Pre-Closing Period" has the meaning set forth in Section 6.1.

"Pre-Closing Permitted Asset Transfer" means any of the following: (i) the sale of assets contemplated by Section 6.1 of the Company Disclosure Schedule (including (a) in connection with theatre and building closings, Owned Real Property, (b) Owned Real Property (whether currently pending as of the date of this Agreement or otherwise), and (c) sale-lease back transactions); or (ii) the sale of any other assets that the Company effects with the prior written consent of Buyers under Section 6.1 of this Agreement.

"Pre-Closing Permitted Asset Transfer Amount" means an amount equal to (a) the aggregate proceeds received upon consummation of the Pre-Closing Permitted Asset Transfers, *minus* (b) the amount of cash that is (or pursuant hereto should be) in the Asset Transfer Account as of immediately prior to the Closing.

"Pre-Closing Tax Attributes" means net operating losses, capital losses, credits or any other Tax attribute of the Company and the Company Subsidiaries in respect of a Pre-Closing Tax Period.

"Pre-Closing Tax Period" means all taxable periods ending on or before the Closing Date and the portion through the end of the Closing Date for any Straddle Period.

"Pre-Closing Transfer Entity" means the newly formed subsidiary of the Company to be assigned the assets and Liabilities contemplated by Section 7.7, Section 7.8 and the Pre-Closing Contribution not otherwise assigned or sold to a Seller or one or more Permitted Transferees.

"Pre-Closing Transfers" means the transfers of assets and Liabilities contemplated by Section 7.7, Section 7.8 and the Pre-Closing Contributions to the Pre-Closing Transfer Entity and the distribution of the Pre-Closing Transfer Entity to the Sellers prior to Closing.

"Preferred Stock Redemption" has the meaning set forth in Section 7.16(b).

"Preferred Stock Redemption Amount" has the meaning set forth in Section 2.2(a)(vii).

"Preferred Stock Redemption and Warrant Cancellation Agreement" means that certain Preferred Stock Redemption and Warrant Cancellation Agreement dated as of the date hereof, entered into by and among BDT, the Company and Buyers.

"Privacy Laws" means all Applicable Laws regulating: (i) the privacy, security or Collection and Use of Personal Information; (ii) data breach notifications; (iii) website and mobile application privacy policies and practices; (iv) the Collection and Use and security of payment card information; (v) wiretapping; the interception of electronic communications; the tracking or monitoring of online activity; and (vi) email, text message, telephone or other marketing communications.

"Proceeding" includes any actual, threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation (formal or informal), audit, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, whether brought by or in the right of the Company or any Company Subsidiary directly or otherwise and whether civil, criminal, administrative or investigative in nature.

"Purchase Price Allocation Schedule" has the meaning set forth in Section 7.12.

"Purchase Price Excess Amount" has the meaning set forth in Section 2.4(e)(i).

"Purchase Price Shortfall Amount" has the meaning set forth in Section 2.4(e)(ii).

"Purchased Interests" has the meaning set forth in the Recitals.

"Qualified Pension Plan" means the National Amusements Pension Plan.

"Real Property" has the meaning set forth in Section 3.12(c).

"RedBird" has the meaning set forth in the Preamble.

"Redemption Price" has the meaning set forth in the Company Preferred Stock Terms.

"Referee" has the meaning set forth in Section 2.4(d).

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing or dumping of a Hazardous Material in, into, on or through the indoor or outdoor environment.

"Remedy" has the meaning set forth in Section 7.1(b).

"Representative" means, with respect to any Person, any director, officer, member, manager, partner, equityholder, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, and financial advisors; provided, that, solely for the purposes of Section 7.10(c), "Representatives" will be deemed to include financing sources.

"Regulatory Laws" means, collectively, Antitrust Laws, Communications Laws, Foreign Direct Investment Laws and FSR Law.

"Required Consents" has the meaning set forth in Section 8.1(e).

"Retained Names" means all Names comprising or containing (i) "National Amusements," "NAI," or a standalone "N" logo, or (ii) transliterations, translations, derivatives, or abbreviations of any of the foregoing.

"RRP" means the National Amusements, Inc. Replacement Retirement Plan.

"Sanctioned Country" means, at any time, a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and so-called Luhansk People's Republic).

"Sanctioned Person" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, or the United Kingdom; (b) any Person operating, organized, or resident in a Sanctioned Country; (c) the government of a Sanctioned Country or the Government of Venezuela; or (d) any Person 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, or (b) the United Nations Security

Council, the European Union, any European Union member state or His Majesty's Treasury of the United Kingdom.

"Schedule of Purchased Company Interests" means the Schedule A attached hereto, as may be updated by the Sellers prior to the delivery of the Estimated Closing Statement in accordance with Section 2.6, setting forth the number of shares of Class A Common Stock and Class B Common Stock of each Seller being sold to each Buyer pursuant to this Agreement and the address of such Seller.

"Section 1542" has the meaning set forth in Section 7.20(b).

"Security Incident" has the meaning set forth in Section 3.9(d).

"Seller" and "Sellers" has the meaning set forth in the Preamble.

"Sellers' Agent" has the meaning set forth in Section 7.18(a).

"Sellers' Agent Expenses" has the meaning set forth in Section 7.18(b).

"Sellers' Agent's Fund Amount" means an amount in cash equal to $250,000.

"Sellers' Agent Fund Release Amount" has the meaning set forth in Section 7.18(b).

"Senior Preferred Purchase Agreement" means the Senior Preferred Purchase Agreement, dated as of May 25, 2023, by and between the Company and BDT, as amended by the Company Warrant Side Letter.

"SERP" has the meaning set forth in Section 7.9(b).

"Service Provider" means each current or former officer, employee, individual consultant, individual independent contractor or director of the Company or any Company Subsidiary.

"Shareholder Loans" means, collectively, (a) the April 2015 Shareholder Loan, (b) the March 2015 Shareholder Loan, and (c) the March 2024 Shareholder Loan.

"Shareholder Loans Indebtedness Amount" means, as of the Closing Date, the amount necessary for the full repayment and discharge of all amounts outstanding under the Shareholder Loans (including, for the avoidance of doubt, all accrued but unpaid interest thereon through the Closing Date).

"Shari E. Redstone Termination Agreement" means that certain letter agreement by and between Shari E. Redstone and the Company to be executed and delivered to Buyers in connection with the execution of this Agreement.

"Skydance" has the meaning set forth in the Recitals.

"Software" means software, computer programs, and applications (whether in Source Code, object code, firmware, or otherwise), together with related specifications, designs, documentation, and manuals supporting the foregoing.

"Source Code" means computer software code in a form that may be printed out or displayed in human readable form including related programmer comments, notes, annotations and documentation.

"Specified Closing Liabilities" means the Warrant Value Amount and the Preferred Stock Redemption Amount.

"Specified Company Employee Plan" means, other than the Shari E. Redstone Termination Agreement and Thaddeus P. Jankowski Termination Agreement, any individual employment, severance, termination pay or other similar agreement, in each case, that is between the Company or any Company Subsidiary, on the one hand, and any officer or director of the Company listed on Schedule 2.3(b)(ii), any direct or indirect equityholder of the Company or any Company Subsidiary (including the Sellers), any immediate family member or beneficiary or trustee of any such Persons or any trust, partnership or corporation in which any such Person has or has had an interest.

"Specified Severance Liability" means (a) all amounts payable by the Company or any Company Subsidiary under the Shari E. Redstone Termination Agreement and the Thaddeus P. Jankowski Termination Agreement, other than under subclause (i) of the definition of "Closing Consideration" in each such agreement, and (b) any employer-side Taxes imposed on the Company or any Company Subsidiary with respect to the foregoing clause (a); it being understood that if any amount under subclause (ii) of the definition of "Closing Consideration" is not paid under either such agreement, such amount will not be included within "Specified Severance Liability."

"Straddle Period" has the meaning set forth in Section 10.2.

"Studio Business" has the meaning set forth in Section 7.5.

"Subsidiary" means, with respect to any Person, any entity, whether incorporated or unincorporated, of which at least a majority of the securities or ownership interests having by their terms voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person; *provided*, that with respect to the Company or the Sellers, none of Paramount or any of its Subsidiaries will be considered a Subsidiary thereof.

"Subsidiary Guarantors" has the meaning set forth in Section 7.23(e)(i).

"Target Working Capital" means [redacted]

"Tax(es)" means all United States federal, state, county, local and non-U.S. income, profits, windfall, gross receipts, environmental, net worth, customs duty, capital stock, sales, use, occupancy, excise, value added, ad valorem, transfer, registration, stamp, franchise, withholding,

payroll, employment, unemployment, social security, disability, excise, property, production and other taxes, duties or assessments of any nature, together with all interest, penalties and additions imposed with respect to such amounts, and any interest in respect of such penalties or additions.

"Tax Liability Amount" means (i) determined as of the Closing Date on a jurisdiction by jurisdiction basis and solely with respect to jurisdictions in which the Company and the Company Subsidiaries have previously filed income Tax Returns, as of the Closing Date, or have otherwise commenced operations since January 1, 2023 to the extent the Company and the Company Subsidiaries have not yet filed income Tax Returns in such jurisdictions, an amount equal to the positive amount of unpaid current income Taxes of the Company and the Company Subsidiaries for the Pre-Closing Tax Period ending on the Closing Date, for the immediate two prior taxable periods to the extent an income Tax Return for such taxable period has not been filed as of the Closing Date and for any other taxable period for which income Tax Returns have been filed but Taxes shown on such Tax Returns remain unpaid, determined for the taxable period that includes the Closing Date as if such relevant taxable period of the Company and the Company Subsidiaries ended on and included the Closing Date and any resulting Taxes were due and payable on the Closing Date; *provided*, that such current income Taxes (a) shall be calculated in accordance with the past practice of the Company and the Company Subsidiaries (except to the extent otherwise required by Applicable Law), (b) shall take into account any Transaction Tax Deductions, (c) shall take into account any Pre-Closing Tax Attributes solely to the extent actually reducing (at an at least more likely than not level of comfort) an unpaid income Tax otherwise included in this clause (i), taking into account any limitations on the use of any Pre-Closing Tax Attribute under Applicable Law and (d) shall exclude any Tax Liabilities of the Company and the Company Subsidiaries arising out of or related to the Paramount Transaction, and (ii) any Tax Liabilities of the Company and the Company Subsidiaries arising out of or related to the Pre-Closing Transfers, the matters or actions described in Section 7.15 (Discharge of Funded Indebtedness; Redemption of Preferred Stock and Warrant Cancellation), Section 7.17 (Affiliate Transactions), Section 7.24 (Insurance Matter) or the NAIEH Credit Agreement Refinancing.

"Tax Proceeding" has the meaning set forth in Section 10.5.

"Tax Returns" means all returns, estimates, statements, informational tax returns, declarations, forms, transfer pricing studies and reports (including elections, disclosures, schedules, attachments, claims for refund, related or supporting information) relating to Taxes, including amendments thereto.

"Third Party IP Rights" means any IP Right licensed to the Company or any Company Subsidiary by a third party (for clarity, excluding the Retained Names).

"Thaddeus P. Jankowski Termination Agreement" means that certain letter agreement by and between Thaddeus P. Jankowski and the Company to be executed and delivered to Buyers in connection with the execution of this Agreement.

"Trade Controls" means (a) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered, or enforced by the U.S. government, including the Arms Export Control Act (22 U.S.C. § 1778), the International Emergency Economic Powers Act (50 U.S.C. §§ 1701–1706), Section 999 of the Internal Revenue Code, the U.S.

customs laws at Title 19 of the U.S. Code, the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), the Export Administration Regulations (15 C.F.R. Parts 730-774), the U.S. customs regulations at 19 C.F.R. Chapter 1, and the Foreign Trade Regulations (15 C.F.R. Part 30); and (b) all applicable trade, export control, import, and antiboycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

"Trademark License" means that certain Transitional Trademark License dated as of the Closing Date, to be entered into by and between the Company and the transferee or transferees of the Retained Names in accordance with Section 7.4(a) substantially in the form attached as Exhibit E.

"Transaction Bonuses" has the meaning set forth in Section 7.9(c).

"Transaction Expenses" means, without duplication, (i) all costs, fees and expenses of legal, accounting, financial advisory, investment banking, consultants or other experts incurred, payable or reimbursable by the Company or any Company Subsidiary or on their behalf in connection with the preparation, negotiation and effectuation of the terms and conditions of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby, including any payments made or anticipated to be made as a brokerage or finders' fee in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) all amounts required to be paid by (or on behalf of), or otherwise borne by, the Company or any Company Subsidiary to any Person in connection with the consummation of the transactions contemplated by this Agreement, including amounts incurred obtaining any consent, waiver, or approval required to be obtained, except as provided in Section 7.1 and Section 7.21, in connection with the consummation of the transactions contemplated hereby, but excluding amounts due pursuant to the Indemnification Agreement, (iii) all amounts payable by the Company or any of the Company Subsidiaries to any Service Provider upon or in connection with the consummation of the transactions contemplated by this Agreement under any "change of control," retention or other similar arrangements (whether payable prior to, upon or after such consummation and whether or not in connection with another event, including any termination of service), including the Specified Severance Liability and the Transaction Bonuses, but otherwise excluding any payments resulting from the termination of service of any Service Provider by Buyers or any of their Affiliates without "cause" in connection with, on or following the Closing, (iv) the Pension Liability, (v) the Ira Korff Liability, (vi) any amounts payable by the Company or any of the Company Subsidiaries to gross up or make whole any Person for Taxes imposed on any Potential Parachute Payments under or by operation of Sections 280G or 4999 of the Code (or any similar applicable state Law) (with the amount of any such gross-up or make-whole payments calculated as of the date on which the Final Statement is determined and taking into account all Potential Parachute Payments that have been made or provided or that are or have become payable (as applicable) as of such date), but excluding, for clarity, any such gross-up or make-whole payments made by or at the direction of Buyers or any of their Affiliates following the Closing (other than as a result of any gross-up or make-whole arrangement entered into or established by the Company or any of the Company Subsidiaries prior to the Closing), (vii) any employer-side Taxes imposed on the Company or any Company Subsidiary with respect to the foregoing clauses (iii)-(vi), (viii) any Transfer Taxes, (ix) all costs, premiums and other amounts owed for or with respect to the D&O Tail Policy, and (x) all amounts to be paid by the Company or any Company Subsidiary in

connection with (A) the Pre-Closing Transfers and (B) in connection with the termination of each Affiliate Transaction, in each case, to the extent not expressly included in the calculation of Company Working Capital, Closing Debt, Specified Severance Liabilities or Specified Closing Liabilities or otherwise contemplated in the calculation of the Closing Date Payment.

"Transaction Tax Deductions" means any Tax deductions that are deductible for U.S. federal and applicable state and local Tax purposes and properly allocable to a Pre-Closing Tax Period, in each case, at an at least more likely than not level of comfort, relating to (a) any pay down or satisfaction of Debt, (b) the payment or incurrence of any Transaction Expenses, and (c) any other deductible payments attributable to the transactions contemplated by this Agreement and either paid by the Company on or prior to the Closing Date or economically borne by the Sellers including, but not limited to, as an adjustment to the Closing Date Payment, as finally determined pursuant to Section 2.4, as applicable. For this purpose, any success-based fees shall be treated as deductible in accordance with Rev. Proc. 2011-29.

"Transfer Taxes" means all transfer, stamp, documentary, sales, use, registration, value-added and other similar Taxes (including all applicable real estate transfer Taxes).

"Treasury Regulations" means the regulations promulgated under the Code.

"Trust 1" has the meaning set forth in the Preamble.

"Trust 2" has the meaning set forth in the Preamble.

"Trust 3" has the meaning set forth in the Preamble.

"Trust Agreement" means (i) with respect to Trust 1, a trust agreement governed by the laws of the State of Florida, (ii) with respect to Trust 2, an instrument of trust governed by the laws of the State of Connecticut, and with respect to Trust 3, a trust agreement governed by the laws of the State of Connecticut.

"Trustee" and "Trustees" have the meanings set forth in Section 4.1.

"Union" has the meaning set forth in Section 3.16(b).

"Voting Debt" has the meaning set forth in Section 3.4(a)(v).

"WARN Act" means the U.S. Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar foreign, state or local Applicable Law.

"Warrant Cancellation" has the meaning set forth in Section 7.16(c).

"Warrant Cash-Out Price" has the meaning set forth in the Company Warrant Side Letter.

"Warrant Value Amount" means the aggregate amount of the Warrant Cash-Out Price for the Company Warrants payable in accordance with the terms of the Company Warrant Agreements and the Company Warrant Side Letter.

"Willful and Material Breach" means, with respect to any representation, warranty, agreement or covenant in this Agreement, a deliberate action or omission (i) where the breaching party knows such action or omission is a breach of such representation, warranty, agreement or covenant and (ii) such action or omission constitutes a material breach of this Agreement.

ARTICLE II
SALE AND PURCHASE OF PURCHASED INTERESTS

2.1 Sale and Purchase of Company Interests. At the Closing, the Sellers shall sell, assign, transfer and deliver the Purchased Interests to Buyers, with each Seller selling the shares of such Seller set forth opposite such Seller's name on the Schedule of Purchased Company Interests, and each Buyer shall purchase, acquire and accept the Purchased Interests from the Sellers in the allocated amounts set forth on the Schedule of Purchased Company Interests, free and clear of all Liens (except for transfer restrictions of general applicability as may be provided under applicable securities laws), on the terms and subject to the conditions set forth in this Agreement.

2.2 Purchase Price.

(a) As consideration for the sale, assignment, transfer and delivery of the Purchased Interests to Buyers and the other rights and benefits as described in this Agreement, at the Closing, Buyers shall:

(i) deposit, or cause to be deposited, by wire transfer of immediately available funds, an amount in cash equal to the Escrow Amount with the Escrow Agent to be held in the Escrow Account and disbursed by the Escrow Agent in accordance with the terms and provisions of this Agreement and the Escrow Agreement;

(ii) deposit, or cause to be deposited, by wire transfer of immediately available funds (into an account designated in writing by the Sellers' Agent no less than two (2) Business Days prior to the Closing Date), an amount in cash equal to the Sellers' Agent's Fund Amount, to be held and used by the Sellers' Agent for the payment of expenses incurred by the Sellers' Agent in performing its duties pursuant to this Agreement;

(iii) pay, or cause to be paid, to the Company (on behalf of Trust 1), by wire transfer of immediately available funds and in accordance with the Purchase Price Allocation Schedule, an amount in cash equal to the Shareholder Loans Indebtedness Amount, which amount the Company hereby directs Buyers to pay, on behalf of the Company and/or the Company Subsidiaries, to the lenders (or a trustee or agent on behalf of such lenders) who hold the NAIEH Indebtedness named in and in the manner set forth in the Payoff Letters delivered pursuant to Section 7.16(a);

(iv) pay, or cause to be paid, to the Paying Agent (on behalf of the Sellers), by wire transfer of immediately available funds (into an account designated in writing by the Paying Agent no less than two (2) Business Days prior to the Closing Date), an amount in cash equal to (A) the Estimated Closing Date Payment, *minus* (B) the Shareholder Loans Indebtedness Amount (for further disbursement to the Sellers by the Paying Agent in accordance with the Purchase Price Allocation Schedule);

(v) pay, or cause to be paid, on behalf of the Company, to the parties set forth in the Purchase Price Allocation Schedule, by wire transfer of immediately available funds, an amount in cash equal to the unpaid Transaction Expenses that are set forth on the Estimated Closing Statement (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability and (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) and in accordance with the Invoices delivered pursuant to Section 7.16(a);

(vi) pay, or cause to be paid, on behalf of the Company, to the parties set forth in the Purchase Price Allocation Schedule, by wire transfer of immediately available funds, an amount in cash equal to the Liabilities set forth on Section 1.1(a) of the Company Disclosure Schedules, to the extent due and payable by the Company as of the Closing;

(vii) pay, or cause to be paid, on behalf of the Company, to the holders of the Company Preferred Stock, by wire transfer of immediately available funds, an amount in cash equal to the aggregate Redemption Price (the "Preferred Stock Redemption Amount") in accordance with the Preferred Stock Redemption and Warrant Cancellation Agreement and the Purchase Price Allocation Schedule;

(viii) pay, or cause to be paid, on behalf of the Company, to the holder of Company Warrants, by wire transfer of immediately available funds, an amount in cash equal the Warrant Value Amount in accordance with the Preferred Stock Redemption and Warrant Cancellation Agreement and the Purchase Price Allocation Schedule; and

(ix) pay, or cause to be paid, on behalf of the Company and/or the Company Subsidiaries, to the lenders (or a trustee or agent on behalf of such lenders) named in and in the manner set forth in the Payoff Letters delivered pursuant to Section 7.16(a), by wire transfer of immediately available funds, an amount in cash equal to the amounts set forth therein (collectively, the "Payoff Amount"); *provided*, that, with respect to the amounts payable to the lenders (or a trustee or agent on behalf of such lenders) who hold the NAIEH Indebtedness, the amount payable pursuant to this Section 2.2(a)(ix) shall be reduced dollar-for-dollar by the Shareholder Loans Indebtedness Amount (such amount having been deemed to be paid pursuant to Section 2.2(a)(iii)).

2.3 Closing.

(a) Subject to the terms and conditions hereof, the closing of the transactions contemplated by this Agreement (the "Closing") will take place on or before the third (3rd) Business Day following the satisfaction or waiver of all conditions specified in Article VIII hereof to the obligations of the parties to consummate the transactions contemplated hereby (other than conditions with respect to actions the respective parties shall take at the Closing itself) at the offices of Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York, at 8:30 a.m. (Eastern Time) or remotely via the electronic exchange of executed documents and other closing deliverables, unless another time or date is agreed to in writing by the Company and Buyers. The

date on which the Closing actually occurs is herein referred to as the "Closing Date." Other than for Tax purposes, the Closing shall be effective 12:01 a.m. (Eastern Time) on the Closing Date.

(b) At the Closing:

(i) the Sellers shall deliver to each Buyer an assignment of stock and stock powers along with the applicable stock certificate(s) in respect of their respective Purchased Interests, in each case, as set forth on the Schedule of Purchased Company Interests, and such Buyer shall, on a several and not joint basis, pay or cause to be paid, its *pro rata* portion of each of the payments contemplated by Section 2.2(a);

(ii) each of the managers, directors and officers of the Company and of each of the Company Subsidiaries set forth in Schedule 2.3(b)(ii), or any other managers, directors or officers of the Company and the Company Subsidiaries, as applicable, identified by Buyers at least five (5) Business Days prior to the Closing shall resign from their positions as managers, directors and officers (but not, for the avoidance of doubt, from their employment, except as provided in the Shari E. Redstone Termination Agreement or Thaddeus P. Jankowski Termination Agreement) of the Company and each of the Company Subsidiaries as of the Closing pursuant to a written resignation letter, in a form reasonably acceptable to Buyers, duly executed by each such manager, director and officer and delivered by the Company to the Buyers' Agent;

(iii) the Sellers shall deliver to each Buyer a certificate of good standing (A) of the Company from the State Department of Assessments and Taxation of Maryland and (B) of NAI EH and NAI SPV from the Secretary of State of the State of Delaware, in each case, dated no earlier than five (5) Business Days prior to the Closing Date;

(iv) the Company shall deliver to each Buyer either (a) (1) a statement, dated as of the Closing Date, conforming to the requirements of Section 1.1445-2(c)(3) of the Treasury Regulations and (2) the notification to the IRS required under Section 1.897-2(h)(2) of the Treasury Regulations, or (b) an IRS Form W-9 from each Seller, in each case, in form and substance reasonably acceptable to the Buyers' Agent;

(v) the Company, each Seller and the Sellers' Agent shall deliver to each Buyer, and each Buyer and the Buyers' Agent shall deliver to the Company, each Seller and the Sellers' Agent, as applicable, executed counterparts of each of the Ancillary Agreements to be executed at the Closing to which such Person is party, duly executed by such Person; and

(vi) the Company shall have delivered to each Buyer certificates, in form and substance acceptable to the Buyers' Agent, of an authorized officer of the Company certifying (A) true, complete and correct copies of the Company Organizational Documents, (B) true, complete and correct copies of the resolutions of the Board approving this Agreement, the Ancillary Agreements and the transactions contemplated herein and therein, and (C) the incumbency of its officers executing this Agreement and the Ancillary Agreements on its behalf.

(c) The Buyers' Agent, Buyers and the Company shall be entitled to conclusively rely upon the Purchase Price Allocation Schedule, including with respect to whether any individual Seller received the appropriate portion of any such distribution and the name of the applicable institutions and account information delivered in connection therewith, and in no event

will the Buyers' Agent, any Buyer, the Company or any of their Affiliates have any liability or obligation to any Person (including any Seller, any holder of Company Preferred Stock or any holder of a Company Warrant) on account of payments or distributions made in accordance with the Purchase Price Allocation Schedule, and the Sellers shall jointly and severally indemnify and hold harmless Buyers and their respective equityholders, Affiliates (including, from and after the Closing, the Company and Company Subsidiaries) and their respective Representatives (collectively, the "Buyer Indemnitees") from and against any Losses incurred or suffered by any Buyer Indemnitee to the extent arising from or relating to any claims or other Actions against any of the foregoing brought by any stockholder of the Company or any other Person with respect to the allocation of the payments or deliveries made by Buyers or the Escrow Agent, solely to the extent such payments or deliveries are made in accordance with the Purchase Price Allocation Schedule, pursuant to this Section 2.3 or Section 2.4, as applicable.

2.4 Purchase Price Adjustment.

(a) Estimated Balance Sheet. The Company and the Sellers will prepare or cause to be prepared, and deliver to Buyers for Buyers' review five (5) Business Days prior to the expected Closing Date, an estimated consolidated balance sheet of the Company as of immediately prior to the Closing (the "Estimated Closing Balance Sheet") and a worksheet setting forth in reasonable detail the Company's calculations and good faith estimate of the Closing Date Payment (the "Estimated Closing Date Payment"), including a presentation of the calculations of the items comprising (i) Company Working Capital, (ii) Closing Debt, (iii) Closing Cash, each as derived from the Estimated Closing Balance Sheet, (iv) Specified Closing Liabilities, (v) the Shareholder Loan Indebtedness Amount and (vi) Transaction Expenses (the "Estimated Closing Statement"), in each case prepared in accordance with the Accounting Principles or the Example Statement of Company Working Capital, as applicable. Prior to the Closing Date, the Company will consider in good faith any reasonable comments to the Estimated Closing Statement made by Buyers; *provided*, that, for the avoidance of doubt, in the event that the Company, acting reasonably, does not incorporate a Buyer's comments into the Estimated Closing Statement, the Estimated Closing Statement as prepared and delivered by the Company will be the Estimated Closing Statement for all purposes of this Agreement; and *provided, further*, that in the event that the Company revises the Estimated Closing Statement in response to comments from Buyers, the Estimated Closing Statement, as revised, shall be the Estimated Closing Statement for all purposes of this Agreement.

(b) Closing Balance Sheet. As promptly as possible and in any event within ninety (90) days after the Closing Date, Buyers will prepare or cause to be prepared, and will provide to the Sellers' Agent, a consolidated balance sheet of the Company as of immediately prior to the Closing (the "Closing Balance Sheet"), together with a worksheet setting forth in reasonable detail Buyers' calculation of the Closing Date Payment, including (i) Company Working Capital, (ii) Closing Debt, (iii) Closing Cash, each as derived from the Closing Balance Sheet, (iv) Specified Closing Liabilities, (v) the Shareholder Loan Indebtedness Amount and (vi) Transaction Expenses (the "Closing Statement"). The Closing Balance Sheet and the Closing Statement will be prepared in accordance with GAAP as in effect on the Company Balance Sheet Date and solely to the extent consistent therewith, the principles, practices, methodologies and procedures as applied by the Company in preparing the Company Balance Sheet (the "Accounting Principles") or the Example Statement of Company Working Capital, as applicable. Buyers will ensure that the Sellers' Agent has reasonable access during normal business hours and upon prior

written notice to the personnel, books and records, work papers, schedules and calculations used by Buyers in the preparation of the Closing Balance Sheet and the Closing Statement.

(c) Dispute Notice. The Closing Balance Sheet and the Closing Statement will be final, conclusive and binding on the parties unless the Sellers' Agent provides a written notice (a "Dispute Notice") to the Company no later than forty-five (45) days after delivery of the Closing Statement setting forth in reasonable detail, (i) any item on the Closing Balance Sheet and/or the Closing Statement that the Sellers' Agent believes is not correct or has not been prepared in accordance with the Accounting Principles or the Example Statement of Company Working Capital, as applicable, and (ii) the correct amount of such item in accordance with the Accounting Principles or the Example Statement of Company Working Capital, as applicable. Any item or amount to which no dispute is raised in the Dispute Notice will be final, conclusive and binding on the parties hereto.

(d) Resolution of Disputes. If the Sellers' Agent delivers a Dispute Notice pursuant to Section 2.4(c), the Buyers' Agent and the Sellers' Agent will attempt to resolve the matters raised in a Dispute Notice in good faith and any resolution agreed to in writing by the Buyers' Agent and the Sellers' Agent shall be final and binding upon the parties. If the Buyers' Agent and the Sellers' Agent are unable to resolve all items and amounts set forth and objected to in the Dispute Notice within twenty (20) Business Days after delivery of the Dispute Notice, then within five (5) Business Days after the end of such twenty (20)-Business Day period the Buyers' Agent or the Sellers' Agent may provide written notice to the other that it elects to submit the disputed items to an independent nationally recognized accounting firm not currently engaged by or providing services to the Sellers, the Company or Buyers (or any respective Controlled Affiliates thereof) chosen and engaged jointly by the Buyers' Agent and the Sellers' Agent (the "Referee"). The Referee will promptly review only those items and amounts specifically set forth and objected to in the Dispute Notice and resolve the dispute by adopting, in their entirety, the calculations with respect to all of the Company Working Capital, the Closing Debt, the Closing Cash, the Specified Closing Liabilities, the Shareholder Loan Indebtedness Amount and the Transaction Expenses in the Closing Balance Sheet or the Dispute Notice. In resolving any disputed items, the Referee shall not conduct an independent investigation. The fees and expenses of the Referee will be paid by the Sellers if the final resolution determined by the Referee adopts the calculations reflected in the Closing Balance Sheet and by Buyers if the final resolution determined by the Referee adopts the calculations reflected in the Dispute Notice. The decision of the Referee with respect to the items of Company Working Capital, Closing Debt, Closing Cash, Specified Closing Liabilities, the Shareholder Loan Indebtedness Amount and Transaction Expenses submitted to it will be final, conclusive and binding on the parties hereto. Notwithstanding the foregoing, the Referee's authority to resolve any dispute shall be limited to the correct amount of each item remaining in dispute. Each of the parties to this Agreement agrees to use its reasonable best efforts to cooperate with the

Referee and to cause the Referee to resolve any dispute no later than thirty (30) days after selection of the Referee.

(e) Post-Closing Adjustment. Promptly, and in any event no later than the fifth (5^{th}) Business Day, after final determination of the Closing Statement in accordance with Section 2.4(c) or Section 2.4(d) (the "Final Statement"):

(i) if the amount of the Estimated Closing Date Payment exceeds the Closing Date Payment reflected on the Final Statement (such amount, the "Purchase Price Excess Amount"), then the Buyers' Agent and the Sellers' Agent will jointly instruct the Escrow Agent to promptly release from the Escrow Account and pay to each Buyer its *pro rata* portion of an amount equal to the Purchase Price Excess Amount in accordance with the terms of the Escrow Agreement; *provided, however*, that in no event will the Purchase Price Excess Amount be greater than the Escrow Amount and neither Buyers nor any other Person shall have any recourse against the Sellers or any other Person for any amount in excess of the amount of the Escrow Amount; and

(ii) if the amount of the Closing Date Payment reflected on the Final Statement exceeds the Estimated Closing Date Payment (such amount, the "Purchase Price Shortfall Amount"), then each Buyer will pay, or cause to be paid, to the Paying Agent its *pro rata* portion of an amount equal to the Purchase Price Shortfall Amount in accordance with the Schedule of Purchased Company Interests by wire transfer in immediately available funds (for further distribution to the Sellers in accordance with their respective allocations as set forth in the Purchase Price Allocation Schedule); *provided, however*, that in no event will the Purchase Price Shortfall Amount be greater than the amount of the Escrow Amount and neither the Sellers nor any other Person shall have any recourse against Buyers or any other Person for any amount in excess of the amount of the Escrow Amount.

(f) To the extent that any portion of the Escrow Amount remains in the Escrow Account after all payments are made pursuant to Section 2.4(e), the Buyers' Agent and the Sellers' Agent shall instruct the Escrow Agent to promptly, and in any event within three (3) Business Days following the determination of the Final Statement, release the balance of the Escrow Amount from the Escrow Account to the Paying Agent pursuant to the terms of the Escrow Agreement (for further distribution to the Sellers in accordance with their respective allocations as set forth in the Purchase Price Allocation Schedule).

(g) Tax Treatment. Any payments made pursuant to this Section 2.4 shall constitute an adjustment of the Closing Date Payment for Tax purposes and shall be treated as such by the parties to the extent permitted by Applicable Law.

2.5 Withholding. Buyers, the Company, Paying Agent and each other applicable withholding agent shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement or any Ancillary Agreement any withholding Taxes or other amounts required under the Code or any Applicable Law to be deducted and withheld; *provided*, that the withholding party shall use reasonable best efforts to give notice of its intent to withhold at least five (5) Business Days prior to the due date for any relevant payment to the Sellers (except to the extent

such withholding is due to a failure to deliver the forms specified in Section 2.3(b)(iv)), and the parties hereto shall reasonably cooperate to reduce or eliminate any such withholding. To the extent that any such amounts are deducted or withheld, such amounts shall be (a) treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made and (b) timely paid to the appropriate Governmental Entity in accordance with Applicable Law. Notwithstanding anything to the contrary, any compensatory amounts payable pursuant to or as contemplated by this Agreement or the Ancillary Agreements shall be subject to applicable withholding.

2.6 Updates to Schedule of Purchased Company Interests. At any time prior to the delivery of the Estimated Closing Statement, the Sellers may elect, by unanimous agreement among the Sellers, to update the Schedule of Purchased Company Interests to reflect changes in the allocation of Purchased Interests to be sold by the Sellers at the Closing; *provided*, that the aggregate number of shares of Class A Common Stock to be sold by the Sellers reflected in such updated Schedule of Purchased Company Interests, collectively, shall be 83.333 shares of Class A Common Stock and the aggregate number of shares of Class B Common Stock to be sold by the Sellers, collectively, shall be 583.333 shares of Class B Common Stock; and *provided, further*, that, for the avoidance of doubt, the allocation of Purchased Interests among Buyers set forth on the Schedule of Purchased Company Interests may not be updated or changed except at Buyers' direction (which the Buyers' Agent shall have the right to update to reflect changes in the allocation of Purchased Interests among Buyers any time up until one (1) Business Day following delivery of the Estimated Closing Statement, so long as (i) the aggregate number of Purchased Interests of Ellison and RedBird remain the same and (ii) Ellison's allocation remains greater than 75% of the Purchased Interests). Should the Sellers unanimously elect to update the Schedule of Purchased Company Interests pursuant to this Section 2.6, such schedule shall be amended to reflect such agreed updates and each Seller's obligation to sell Purchased Interests hereunder shall be amended in accordance with such updated Schedule of Purchased Company Interests.

2.7 Taking of Further Action. If, at any time after the Closing, any further action is reasonably necessary or desirable to carry out the purposes of this Article II and to vest Buyers and the Company with full right, title and possession to all Assets, rights, privileges, powers and franchises of the Company attendant to the Purchased Interests, the Sellers, the Sellers' Agent, Buyers and the Company will take all such lawful and reasonably necessary or desirable action, so long as such action is not inconsistent with this Agreement.

2.8 Paying Agent. Prior to the Closing Date, at Buyers' expense, Buyers shall designate JPMorgan Chase Bank, N.A., or another bank or trust company reasonably satisfactory to the Sellers' Agent, to act as paying agent in connection with the Agreement and the transactions contemplated hereby (the "Paying Agent") and who shall enter into a paying agent agreement ("Paying Agent Agreement") in a form reasonably agreed to by the Buyers' Agent and the Sellers' Agent promptly after the date hereof, to receive, for the benefit of the Sellers, the amounts due to the Sellers pursuant to this Agreement and such other payments that the Paying Agent may agree to make on behalf of the Company or Buyers at the Closing. The Paying Agent shall hold such

funds and deliver them in accordance with the terms and conditions hereof and the terms and conditions of the Paying Agent Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

In order to induce Buyers to enter into and perform this Agreement and to consummate the transactions contemplated hereby, the Company hereby represents and warrants to Buyers, as of each of the date hereof and the Closing, as follows (except for any representation and warranty that is made as of any specified date, in which case, the Company represents and warrants to Buyers as of such specified date), except as and to the extent set forth on the Company Disclosure Schedule:

3.1 Organization, Standing and Power; Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the state of Maryland. The Company has the requisite corporate power and authority to own, lease and operate its Assets and to carry on its business as now being conducted (collectively, the "Current Company Business"). The Company is duly authorized and qualified to do business, and is in good standing under Applicable Law in each jurisdiction where the operation of the Current Company Business by the Company requires such qualification, license or good standing, except such jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. The Company has made available to Buyers true, complete and correct copies of the Company Organizational Documents and each such Company Organizational Document is in full force and effect. The Company is not in violation in any material respect of any of the provisions of the Company Organizational Documents.

(b) Section 3.1(b) of the Company Disclosure Schedule sets forth a complete and accurate list of the name and jurisdiction of each Subsidiary of the Company (each a "Company Subsidiary," and collectively, the "Company Subsidiaries"), and the authorized, issued and outstanding Equity Interests of each Company Subsidiary, as well as the holders thereof. Except as set forth on Section 3.1(b) of the Company Disclosure Schedule, each of the outstanding Equity Interests of each Company Subsidiary (i) is directly and wholly owned beneficially and of record by the Company or a Company Subsidiary, (ii) is duly authorized, validly issued and, to the extent such Company Subsidiary is a corporation, fully paid and non-assessable, (iii) was issued in accordance with Applicable Law and has not been issued in violation of any shareholders agreement, operating agreement, restrictions on transfer, purchase option, proxy, voting trust or other similar agreement, nor any preemptive rights, call or rights of first refusal or similar rights of any Person and (iv) is free and clear of any Liens (except for transfer restrictions of general applicability as may be provided under applicable securities laws). There are no warrants, options, rights, equity appreciation rights, profits interests, restricted units, "phantom" unit rights, agreements, convertible or exchangeable securities or other incentive equity or equity-linked awards or rights, repurchase or redemption rights, calls, subscriptions, voting or other rights or commitments (other than this Agreement) (a) pursuant to which any Company Subsidiary is or may become obligated to issue, sell, purchase, return or redeem with respect to any interests or other securities of the Company or (b) that give any person the right to receive any benefits or

rights similar to any rights enjoyed by or accruing to the holders of interests of any Company Subsidiary. There is no liability for dividends or other distributions accrued and unpaid by any Company Subsidiary. There are no outstanding bonds, debentures, notes or other indebtedness having the right to vote on any matters on which equityholders of any Company Subsidiary may vote. Except as set forth on Section 3.1(b) of the Company Disclosure Schedule, the Company does not own or control, directly or indirectly, any Equity Interest in any Person, or have any obligation or commitment to acquire such Equity Interest.

(c) Each Company Subsidiary has all requisite organizational power and authority to own and operate its properties and assets and to carry on its businesses as now conducted, and to perform of its respective obligations under each Contractual Obligation by which it is bound, except as would not reasonably be expected, individually or in the aggregate, to be material to the Company and the Company Subsidiaries, taken as a whole. Each Company Subsidiary is qualified to do business and is in good standing in every jurisdiction in which its ownership of property or the conduct of business as now conducted requires it to qualify, except where the failure to be in good standing and/or so qualified, as applicable, would not reasonably be expected, individually or in the aggregate, to be material to the Company and the Company Subsidiaries, taken as a whole. The Company has made available to Buyers true, complete and correct copies of each Company Subsidiary's Organizational Documents and each such Organizational Document is in full force and effect. No Company Subsidiary is in default under, or in violation of, any of its respective Organizational Documents in any material respect.

3.2 Authority; Noncontravention.

(a) The Company has all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which the Company is party. The execution, delivery and performance of this Agreement by the Company and each of the Ancillary Agreements to which the Company is a party, and the consummation by the Company of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly and validly authorized by all necessary corporate action on the part of the Company and no further corporate action is necessary. This Agreement and each of the Ancillary Agreements to which the Company is a party have been duly and validly executed and delivered by the Company and no votes approvals or consents by any Person for the Company or Company Subsidiary is necessary for the Company or any Company Subsidiary to execute, adopt (if applicable) and deliver this Agreement and the Ancillary Agreements. This Agreement and the Ancillary Agreements to which the Company is a party (or will be, upon the Closing) constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms and conditions, except as such enforceability may be limited by bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or other similar Applicable Laws affecting or relating to creditors' rights generally and general principles of equity, regardless of whether asserted in a proceeding in equity or at law (collectively, the "Enforceability Limitations").

(b) Except as set forth on Section 3.2(b) of the Company Disclosure Schedule, the execution, delivery and performance of this Agreement and the Ancillary Agreements by the Company does not constitute, and the consummation by the Company of the transactions contemplated hereby and thereby will not result in (i) a termination, conflict, breach or violation

by the Company of, or a default or loss of rights by the Company under or otherwise trigger acceleration, consent, approval, or notification rights under, (A) any provision of the Company Organizational Documents (with or without notice or lapse of time, or both), (B) any Material Contract or (C) any Applicable Law to which or by which the Company or any of its Assets is bound; or (ii) the creation of any Lien on any Asset, other than a Permitted Lien, except as, in the case of clauses (i)(B), (i)(C) and (ii) of this paragraph, as would not reasonably be expected to, individually or in the aggregate, be material to the Company and the Company Subsidiaries, taken as a whole. No consent, approval, Order or authorization of, or registration, declaration or filing with a Governmental Entity is required to be obtained or made by the Company at or prior to the Closing in order for the Company to execute and deliver this Agreement or to consummate the transactions contemplated by this Agreement and the Ancillary Agreements except for the Required Consents, and consents, approvals, Orders, authorizations, registrations or declarations the failure of which to make or obtain would not materially and adversely affect, materially prevent or materially delay the Company's ability to consummate the transactions contemplated hereby.

3.3 Financials.

(a) Section 3.3(a) of the Company Disclosure Schedule contains true and complete copies of (i) the audited consolidated balance sheet of the Company and the Company Subsidiaries as of and for the fiscal year ending January 4, 2024, and the related audited consolidated statements of operations, shareholders' equity and cash flows of the Company, together with all related notes and schedules thereto (the "Annual Financial Statements") and (ii) the unaudited consolidated balance sheet of the Company and the Company Subsidiaries for the three (3) months ended April 4, 2024 (the "Company Balance Sheet", and such date, the "Company Balance Sheet Date") and the related unaudited consolidated statements of operations, shareholders' equity and cash flows for the three (3) months then ended (collectively, with the Annual Financial Statements, the "Company Financial Statements").

(b) The Company Financial Statements are (i) derived from and in accordance with the books and records of the Company, (ii) were prepared in accordance with GAAP as applied in accordance with the Accounting Principles consistently applied throughout the periods involved and (iii) present fairly, in all material respects, the financial condition and consolidated results of operations of the Company and the Company Subsidiaries as of the times referred to therein, and the financial results of the Company and the Company Subsidiaries during the respective periods then ended. The calculation of Company Working Capital, Closing Cash, Closing Debt and unpaid Transaction Expenses used in the calculation of the Estimated Closing Date Payment reflects the Company Working Capital, Closing Cash, Closing Debt and unpaid Transaction Expenses as of the Closing.

(c) The Company and the Company Subsidiaries have established and maintain a system of internal accounting controls sufficient to provide reasonable assurances (i) that transactions, receipts and expenditures of the Company and the Company Subsidiaries are being executed and made only in accordance with appropriate authorizations of management and the board of directors or similar governing body of such Persons, (ii) that transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP and (B) to maintain reasonable accountability for assets, (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company and the Company

Subsidiaries, (iv) that the amount recorded for assets on the books and records of the Company and the Company Subsidiaries are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) that accounts, notes and other receivables and inventory are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

3.4 Capitalization; Equity Securities and Seller Information.

(a) Capitalization.

(i) The authorized Equity Interests of the Company consists of (A) 100,000 shares of Company Common Stock, including (1) 50,000 shares of Class A Common Stock, of which there were issued and outstanding 83.333 shares as of the close of business on the date of this Agreement and (2) 50,000 shares of Class B Common Stock, of which there were issued and outstanding 583.333 shares as of the close of business on the date of this Agreement and (B) 600,000 shares of preferred stock, par value $10.00 per share, of which 250,000 shares have been classified as Company Preferred Stock, of which there were issued and outstanding 225,000 shares of Company Preferred Stock as of the close of business on the date immediately preceding the date of this Agreement. All outstanding Equity Interests of the Company (x) are duly authorized, validly issued, fully paid, non-assessable and issued in accordance with Applicable Law, (y) solely with respect to the Company Common Stock, are free of any Liens (except for transfer restrictions of general applicability as may be provided under applicable securities laws) and (z) were not issued in violation of any shareholders agreement, operating agreement, restrictions of transfer, purchase option, proxy, voting trust or other similar agreement, any preemptive rights, call or rights of first refusal or similar rights of any Person. There are no warrants, options, rights, equity appreciation rights, profits interests, restricted units, "phantom" unit rights, agreements, convertible or exchangeable securities or other incentive equity or equity-linked awards or rights, repurchase or redemption rights, calls, subscriptions, voting or other rights or commitments (A) pursuant to which the Company is or may become obligated or (B) that give any person the right or obligation in respect of interests of the Company. Other than dividends that accrue and are payable on the Company Preferred Stock in accordance with its terms, there is no Liability for dividends or other distributions accrued and unpaid by the Company. Section 3.4(a)(i) of the Company Disclosure Schedule sets forth a true, correct and complete stock ledger of the Company, which reflects all issuances, transfers, repurchases and cancellations of shares of Company Common Stock and Company Preferred Stock and the holders of record thereof.

(ii) As of the date hereof, the Company has issued and outstanding 4,900,000 Company Warrants. As of the date hereof, the Company and the Company Subsidiaries collectively own 31,500,087 shares of Paramount Class A Common Stock and 32,012,190 shares of Paramount Class B Common Stock (together, the "Paramount Stock"), which are free of any Liens, except for such Liens and transfer restrictions of general applicability as may be provided under applicable securities laws, and Liens securing (x) the Secured Obligations (as defined in the Collateral Agreement (as defined in the NAIEH Credit Agreement)). under the NAIEH Credit Agreement and (y) any obligations (including any "Secured Obligations" or terms similar thereto) incurred under the documentation governing any NAIEH Credit Agreement Refinancing. Section 3.4(a)(ii) of the Company Disclosure Schedule sets forth a true, correct and complete list of (x) the

holders of record of the Company Warrants and (y) the Company and the Company Subsidiaries that hold the Paramount Stock and, in each case, the number and class thereof.

(iii) Other than any Company Preferred Stock which may be issued pursuant to the Senior Preferred Purchase Agreement, there are no other Equity Securities of the Company or agreements that are outstanding to which the Company is a party or by which it is bound pursuant to which the Company is or may be required to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any Equity Securities of the Company or obligating the Company to grant, extend, accelerate the vesting of, change the price of, or otherwise amend or enter into, any option, warrant, purchase right, subscription right, conversion right, stock appreciation right, call right, profits interest, "phantom" stock, right of first refusal, right (including preemptive right), commitment, or voting trusts, irrevocable proxies, or similar or Contractual Obligation regarding any Equity Securities of the Company. Neither the Company nor any Company Subsidiary has at any time issued or granted, and there are no outstanding, authorized or promised, compensatory equity or equity-linked interests with respect to the Company Common Stock, the Company Preferred Stock, or the common stock or preferred stock of, or the common units or preferred units of, or other equity or voting interests in, the Company or such Company Subsidiary, including without limitation, any options, appreciation rights, restricted stock or stock unit awards, profits interests, restricted units, phantom equity or similar awards or rights.

(iv) There are no Contractual Obligations, commitments or agreements relating to the voting, purchase, redemption, acquisition, delivery, issuance or sale of Equity Securities of the Company, (i) between or among the Company and any of the Sellers, and (ii) to the Knowledge of the Company and any Seller, between or among any of the Sellers.

(v) The Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the Sellers on any matter ("Voting Debt"). Except as provided on Section 3.4(a)(v) of the Company Disclosure Schedule and other than accrued and unpaid dividends on the Company Preferred Stock there are no declared and unpaid dividends or distributions on any Equity Securities of the Company.

(b) Seller Information. The Schedule of Purchased Company Interests sets forth (i) the true, complete and correct amount of Purchased Interests that each Seller holds of record; and (ii) the address of each Seller.

3.5 Absence of Certain Changes. Except as set forth in Section 3.5 of the Company Disclosure Schedule, from the Company Balance Sheet Date until the date hereof, (i) the Company's business has been conducted in the ordinary course of business, (ii) there has been no material loss, destruction, damage or eminent domain taking (in each case, whether or not insured) affecting the Current Company Business or any material Asset of the Company or any of the Company Subsidiaries, (iii) until the date hereof, no Company Material Adverse Effect has occurred and is ongoing, and (iv) neither the Company nor any Company Subsidiary has:

(a) (i) amended its respective Organizational Documents, (ii) amended any term of its outstanding Equity Securities, (iii) issued, sold, pledged, transferred, delivered,

encumbered, granted, or otherwise disposed of or permitted the issuance, transfer, delivery, sale or pledge of, any of its Equity Securities or any Voting Debt, (iv) adopted a shareholder rights plan, (v) split, combined or reclassified its Equity Securities, (vi) entered into any agreement with respect to voting of any Equity Securities of the Company, or (vii) formed any Subsidiary;

(b) merged or consolidated with any other Person, proposed or adopted a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any Company Subsidiary, or acquired substantially all of the assets of any business or any Person or purchased or acquired any assets outside of the ordinary course of business or otherwise acquired any assets exceeding $2,000,000 individually or $5,000,000 in the aggregate;

(c) (i) become liable in respect of any guarantee or incurred, assumed or otherwise become liable in respect of any Debt other than Debt in an amount not exceeding $5,000,000 individually or $10,000,000 in the aggregate, (ii) made or forgave any loans, advances or capital contributions to, or investments in, any Person, other than trade accounts receivable incurred in the ordinary course of business and cash advances to employees of the Company and the Company Subsidiaries for reimbursable travel and other business expenses incurred in the ordinary course of business, or (iii) canceled any material Debt owed to the Company or any of the Company Subsidiaries;

(d) transferred, leased, exclusively licensed, sold or disposed of any Assets (other than Asset sales and dispositions made in the ordinary course of business) or Equity Interests or permitted any of its Assets to become subject to a Lien other than a Permitted Lien;

(e) (i) sold, pledged, transferred, encumbered, or otherwise disposed of any Paramount Stock held by the Company and the Company Subsidiaries, or converted any shares of Paramount Class A Common Stock to Paramount Class B Common Stock, or entered into any Contractual Obligation relating to any Paramount Stock, or (ii) voted or caused to be voted its Paramount Stock in favor any action that would be reasonably expected to materially increase (x) the Liabilities of Buyers or their respective Affiliates from and after the Closing or (y) the obligations of Paramount to third parties; *provided*, that any vote of Paramount Stock as expressly required or contemplated by this Agreement will not be deemed to be a breach of this Section 3.5(e);

(f) (i) made any declaration, setting aside or payment of any dividend or other distribution with respect to, or any repurchase, redemption or other acquisition of, any of its Equity Securities (other than dividends that accrue and are payable on the Company Preferred Stock in accordance with its terms), or (ii) entered into, or performed, any transaction with, or for the benefit of, any Seller or any Affiliate of such Seller (other than payments made to officers, directors and employees (in each case, in their capacity as such) in the ordinary course of business);

(g) (i) commenced any Action or settled, agreed to settle, waived, released or otherwise compromised any of its rights in any pending or threatened Action, or otherwise sought termination with respect to any such rights; (ii) taken any reserves or contributed any amounts in connection with any pending, threatened, active or settled Action, in each case in excess of $3,000,000; or (iii) had any Action instituted or, to the Knowledge of the Company, threatened

against it or the Company Subsidiaries, in any such case, that would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as whole (it being understood that the institution of any such Action, or the threatening of any such Action, in and of itself, will not be deemed to be a breach of Section 6.1);

(h) disposed, sold, transferred, assigned, encumbered, pledged, abandoned, dedicated to the public, failed to maintain or allowed to lapse, in whole or in part, any material Company Owned IP Rights;

(i) failed to maintain or protect the confidentiality of any trade secret, Source Code or other confidential information related to the Current Company Business, except in the ordinary course of business, in a commercially reasonable manner and consistent with past practice;

(j) other than as required by the terms of a Company Employee Plan or Applicable Law, (i) increased the compensation or benefits payable or paid to any Service Provider with annual compensation that exceeds $200,000 (other than (x) annual merit or promotion-related or other increases for Service Providers in the ordinary course of business consistent with past practice, (y) increases in benefits in connection with renewals or replacements of Company Employee Plans that are health or welfare plans in the ordinary course of business and (z) increases in benefits in connection with the adoption or entry into or modification or amendment of *de minimis* Company Employee Plans in the ordinary course of business), or (ii) accelerated the vesting, funding or payment of any material compensation or benefits under any Company Employee Plan;

(k) other than as required by Applicable Law, negotiated, established, adopted, amended, extended or terminated, or agreed to assume, honor or comply with, any Collective Bargaining Agreement;

(l) hired or engaged, or terminated (other than for cause) the employment or engagement of, any Service Provider receiving annual compensation in excess of $175,000, other than as required to replace a Service Provider who has resigned or retired or whose employment has terminated by reason of the Service Provider's death or disability, *provided* that the replacement shall not be entitled to receive annual compensation in excess of that of such Service Provider the individual is so replacing;

(m) other than as required by Applicable Law, (i) granted, paid or provided (other than as required by the terms of a Company Employee Plan), or (ii) entered into an agreement in respect of, in either case, any severance, retention, change of control or termination payments or benefits, or any one-time or special, bonus or other cash-incentive or any equity or equity-linked awards, in any case, to any Service Provider with annual compensation that exceeds $200,000;

(n) other than (i) (x) renewals or replacements of Company Employee Plans (other than a *de minimis* Company Employee Plan) that are health or welfare plans, (y) adoption or entry into, modification or amendment of or termination of *de minimis* Company Employee Plans in the ordinary course of business or (z) entry into at-will employment offer letters that do

not provide for retention, severance or change in control payments or benefits that would not be included in the definition of Debt or Transaction Expenses if the employee were terminated in connection with the Closing, in each case, in the ordinary course of business or, with respect to non-U.S. employees, do not provide for severance in excess of what is required by Applicable Law, or (ii) as required by Applicable Law, adopted, materially modified, materially amended or terminated any Company Employee Plan;

(o) implemented or announced any mass employee layoffs, plant closings, or other similar actions that triggered notice obligations or other Liability under the WARN Act;

(p) made any change in its cash management practices, methods of accounting or accounting practices (including with respect to reserves), estimation techniques, assumptions and principles (including reporting income, deductions or other material items for financial accounting purposes);

(q) entered into, modified, amended, extended the term of, or terminated, failed to perform in any material respect the obligations under, or waived, released or assigned any rights or claims under, any Affiliate Transaction;

(r) (i) made, changed, or revoked any Tax election, (ii) adopted or changed any Tax accounting method, (iii) changed any annual Tax accounting period, (iv) entered into any closing agreement or similar agreement with respect to Taxes, (v) settled, compromised, surrendered or abandoned any claim or assessment in respect of Taxes, (vi) requested or consented to any extension, modification or waiver of any statute of limitations in respect of Taxes or Tax Returns, (vii) surrendered any right to claim a refund of Taxes, (viii) amended any Tax Return, (ix) applied for or requested any Tax ruling or (x) filed any Tax Return that is inconsistent with a previously filed Tax Return of the same type for a prior taxable period (taking into account any prior amendments thereof);

(s) entered into, modified, amended, extended the term of, or terminated, failed to perform in any material respect the obligations under, or waived, released or assigned any rights or claims under, any Material Contract;

(t) made or authorized aggregate capital expenditures in excess of 125% of the Company's capital expense budget made available to Buyers or, for any future calendar quarter, in excess of 125% of such capital expense budget for the corresponding calendar quarter of the previous calendar year;

(u) failed to maintain, without interruption, policies or binders of insurance with reputable insurance carriers covering risks and events and in amounts that are full and adequate coverage for the respective businesses and operations of the Company and the Company Subsidiaries that were in place as of the Company Balance Sheet Date; or

(v) entered into any commitment or agreement to do or omit to do any of the things referred to elsewhere in this Section 3.5.

3.6 Absence of Undisclosed Liabilities. As of the date hereof, the Company has no Liabilities required to be reflected on a balance sheet prepared in accordance with GAAP, except

for Liabilities (a) set forth on the face of the Company Balance Sheet, (b) incurred in the ordinary course of business since the Company Balance Sheet Date (none of which results from, arises out of, or relates to any breach or violation of, or default under, a Contractual Obligation, Permit or Applicable Law), (c) for future performance under existing Contractual Obligations made available to each Buyer or (d) that are not, individually or in the aggregate, material to the Current Company Business, taken as a whole.

3.7 Litigation. As of the date hereof, there is no pending, and since January 1, 2022, has been no, Action to which the Company is a party or to which its Assets are subject pending, or to the Knowledge of the Company, threatened in writing, which, if determined adversely to the Company, would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. As of the date hereof, no event has occurred, or circumstance exists, to the Knowledge of the Company, that would (i) reasonably be expected to give rise to or serve as a basis for the commencement of any material Action or (ii) otherwise challenge, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, this Agreement and the transactions contemplated hereby. No Order of a Governmental Entity has been issued since January 1, 2022 which materially and adversely affects the Company or its Assets or the Current Company Business and, to the Knowledge of the Company, no officer, director, manager, agent or person employed by the Company or any Company Subsidiary is subject to any Order that prohibits such officer, director, manager, agent or person from engaging in or continuing any conduct, activity or practice relating to the Current Company Business.

3.8 Intellectual Property.

(a) Section 3.8(a) of the Company Disclosure Schedule sets forth a true, complete and correct list as of the date hereof of (i) all patents, trademarks, copyrights, and Internet domain names that are registered, issued, or subject to a pending application for registration and included in the Company Owned IP Rights (collectively, "Company Registered IP Rights"); (ii) as applicable, the jurisdiction in which such item of Company Registered IP Rights has been registered or filed and the applicable application, registration, serial or similar identification number; (iii) the registered owner of each such item of Company Registered IP Rights; and (iv) with respect to domain names, the applicable domain name registrar and expiration date. To the Knowledge of the Company, each item of Company Registered IP Rights (other than pending applications) is valid, subsisting, and (other than Internet domain names) enforceable.

(b) After taking into account the Pre-Closing Contribution and the Trademark License, the Company and the Company Subsidiaries solely and exclusively own all right, title and interest in and to each item of Company Owned IP Rights free and clear of all Liens other than Permitted Liens and have a valid and enforceable license or otherwise sufficient right to use all other IP Rights used in the Current Company Business (including the Third Party IP Rights). The Company Owned IP Rights and the Third Party IP Rights, together with the IP Rights licensed pursuant to the Trademark License, constitute all of the IP Rights that are used in and necessary for the Current Company Business. The Company and the Company Subsidiaries are taking and have taken all reasonable efforts to protect and maintain the Company Owned IP Rights.

(c) Since January 1, 2022, the Company and the Company Subsidiaries, the conduct of their respective businesses, and the Company Owned IP Rights, have not infringed,

misappropriated, or otherwise violated and are not currently infringing, misappropriating or otherwise violating the IP Rights of any other Person; *provided*, that the foregoing is to the Knowledge of the Company with respect to patent infringement. Since January 1, 2022, neither the Company nor any of the Company Subsidiaries has received any written notice asserting the foregoing.

(d) To the Knowledge of the Company, since January 1, 2022, the Company Owned IP Rights have not been infringed, misappropriated, or otherwise violated and are not currently being infringed, misappropriated or otherwise violated by any Person, and since January 1, 2022, neither the Company nor any Company Subsidiary has sent any written notice to any Person asserting the foregoing.

(e) The Company has taken reasonable steps to protect its ownership and rights in all material Company Owned IP Rights and to maintain and protect the confidentiality of all trade secrets and confidential information of the Company and the Company Subsidiaries or trade secrets and confidential information of any Person that the Company or any Company Subsidiary is legally or contractually obligated to protect. To the Knowledge of the Company, no material confidential information or other trade secrets of the Company and the Company Subsidiaries have been disclosed to any Person who was not subject to an obligation to maintain the confidentiality of such information.

(f) No Source Code that constitutes Company Owned IP Rights ("Company Source Code") has been delivered, licensed or made available to (i) any escrow agent or (ii) any other Person who was not at the time of disclosure, an employee or consultant of the Company or any of the Company Subsidiaries subject to standard confidentiality obligations. No Open Source Materials included in the Company Source Code have been modified or distributed by or on behalf of the Company or any Company Subsidiary in such a manner as would require the Company or any Company Subsidiary to (i) publicly make available any Company Source Code, (ii) license, distribute, or make available any Company Source Code for the purpose of reverse engineering or making derivative works of such Company Source Code, or to permit any other Person to perform such actions, or (iii) be restricted or limited from charging a fee or royalty for distribution of any Company Owned IP Rights or any products, services or technology of the Company or any Company Subsidiary.

(g) The Company or a Company Subsidiary lawfully owns, leases or licenses the Company Systems. To the Knowledge of the Company, the Company Systems do not contain any Contaminants. The Company Systems are sufficient in all material respects for the Current Company Business. The Company and the Company Subsidiaries have taken commercially reasonable actions designed to protect the confidentiality, integrity, operation, and security of the Company Systems against any unauthorized use, access, interruption, modification, corruption, or vulnerability.

3.9 Data Privacy and Security.

(a) Except as set forth on Section 3.9(a) of the Company Disclosure Schedule, the Company and the Company Subsidiaries are, and for the past thirty-six (36) months have been, in material compliance with Personal Information Obligations. The Company and the Company

Subsidiaries do not, and have not for the past 36 months, to the Company's knowledge, Collected and Used the Personal Information of any natural Person under the age of 13 (or otherwise considered a child under Applicable Laws) without complying with applicable Personal Information Obligations, including, to the extent required by Privacy Laws: (i) providing adequate privacy notices, (ii) obtaining any necessary consents and (iii) abiding by any privacy choices, including opt-out preferences of individuals relating to Personal Information.

(b) Neither the Company nor any Company Subsidiary has transferred or permitted the transfer of Personal Information in the European Economic Area or United Kingdom outside the European Economic Area or United Kingdom except in material compliance with Privacy Laws, and the Company and each Company Subsidiary, to the extent required by Applicable Law, have commercially reasonable processes in place to ensure that no such transfers occur, except to the extent such transfers are conducted in material compliance with Privacy Laws. The Company and the Company Subsidiaries materially comply and, for the past 36 months have materially complied, with Privacy Laws as such relate to telemarketing activities, including, to the extent required by Privacy Laws, with respect to (i) documenting any consents to receive marketing communications, (ii) sending telemarketing communications within the scope of such consents, (iii) responding to opt-in or opt-out requests from individuals and (iv) having a lawful basis to set and access cookies and similar technologies on an individual's device.

(c) The Company and the Company Subsidiaries routinely engage in commercially reasonable due diligence of material vendors, processors or other third parties Collecting and Using Personal Information jointly with, for or on behalf of the Company or any Subsidiaries ("Data Partners") before allowing them to Collect and Use Personal Information, and use reasonable best efforts to monitor such Data Partners to verify their compliance with their Contractual Obligations regarding Personal Information. To the extent required by Privacy Law, the Company and the Company Subsidiaries have, for the past 36 months, had agreements in place with such Data Partners, which agreements materially comply and are consistent with Personal Information Obligations.

(d) The Company and the Company Subsidiaries have, and have required their Data Partners to have implemented, maintained and complied with commercially reasonable and appropriate safeguards designed to protect against unauthorized, accidental or unlawful access, acquisition, disclosure, loss, theft or other Collection and Use of Personal Information that materially compromises the security, integrity or confidentiality of Personal Information and requires notification to any Person under any Privacy Law (a "Security Incident"). Except as set forth in Section 3.9(d) of the Company Disclosure Schedule, to the Company's Knowledge, in the thirty-six (36)-month period prior to the date hereof, neither the Company nor the Company Subsidiaries, nor, to the Company's Knowledge, any Data Partners, have experienced any Security Incident with respect to Personal Information processed on behalf of the Company.

(e) In relation to any Security Incident or alleged violation of a Personal Information Obligation in the thirty-six (36)-month period prior to the date hereof, neither the Company nor any Company Subsidiary has: (i) notified, or been required by any Privacy Law to notify, any Person or (ii) to the Knowledge of the Company, received any written notice, inquiry,

claim, or complaint from, or been the subject of any investigation or enforcement action by, any Governmental Entity or other Person.

3.10 Material Contracts.

(a) Section 3.10(a) of the Company Disclosure Schedule sets forth a true, correct and complete list all of the Material Contracts in effect as of the date of this Agreement. The Company has made available to Buyers a copy of each such Material Contract and each amendment thereto that is complete and accurate in all material respects.

(b) With respect to each Material Contract, as of the date hereof: (i) such Material Contract is in full force and effect and is binding and enforceable against the Company or the applicable Company Subsidiary, subject to the Enforceability Limitations and, to the Knowledge of the Company, any other party to such Material Contract; and (ii) except for the NAIEH Credit Agreement, (A) neither the Company nor, to the Knowledge of the Company, any other party to a Material Contract, is in breach or default of such Material Contract, and (B) no event has occurred that with notice or lapse of time would constitute a breach or default thereunder by the Company, a Company Subsidiary, or any other party to such Material Contract, or would permit the modification or premature termination of such Material Contract by any other party thereto, except in each case as would not reasonably be expected, individually or in the aggregate, to be material to the Company and the Company Subsidiaries, taken as a whole. Except for the NAIEH Credit Agreement and the documentation governing any NAIEH Credit Agreement Refinancing (if any), no Material Contract may be terminated, rescinded, or demanded to be amended or terminated or may lapse in consequence of the execution of or consummation of the transactions contemplated by this Agreement and, upon consummation of the transactions contemplated by this Agreement, shall continue in full force and effect.

3.11 Title to Tangible Assets. The Company and the Company Subsidiaries collectively have exclusive, good, marketable and valid title to (or a sole and exclusive valid leasehold interest or license with respect to leased or licensed assets in) all of its rights and tangible Assets, including its tangible Assets reflected in the Company Balance Sheet and all tangible Assets of the Company acquired after the Company Balance Sheet Date (except for tangible Assets sold or otherwise disposed of since the Company Balance Sheet Date in the ordinary course of business), in each case free and clear of all Liens, except Permitted Liens, except in each case as would not reasonably be expected to, individually or in the aggregate, be material and adverse to (x) the Company and the Company Subsidiaries, taken as a whole, or (y) their respective operations or business. The rights and Assets of the Company comprise all of the Assets and rights of every type and description, whether real or personal, tangible or intangible, owned, used or held for use in connection with or otherwise related to the Current Company Business, are suitable for the Current Company Business and are sufficient to conduct the Current Company Business. Such tangible Assets, taken as a whole, are in reasonably good condition and working order, subject to normal

wear and tear, are free from any material defect and have been maintained in all material respects in accordance with generally accepted industry standards.

3.12 Real Estate.

(a) Section 3.12(a) of the Company Disclosure Schedule sets forth a list of the addresses of all real property owned by the Company or Company Subsidiaries as of the date hereof (the "Owned Real Property") and identifies the entity that is the owner of such Owned Real Property.

(b) The Company or Company Subsidiary, as applicable, has good and valid title to the Owned Real Property, free and clear of all Liens other than Permitted Liens.

(c) Section 3.12(c) of the Company Disclosure Schedule sets forth a list of the addresses of all real property leased, ground leased, subleased, licensed, or otherwise occupied by the Company or any Company Subsidiary as of the date hereof (the "Leased Real Property" and together with the Owned Real Property, the "Real Property") pursuant to a lease, ground lease, sublease, license or other occupancy agreement pursuant to which the Company or Company Subsidiary holds such rights (together with all amendments, extensions, renewals, and guaranties, collectively, "Leases" and each individually a "Lease"). True, correct, and complete copies of all such Leases have been made available to Buyers. The Company or Company Subsidiary, as applicable, has good and valid leasehold estates in and to the Leased Real Property pursuant to the applicable Lease, free and clear of all Liens other than Permitted Liens.

(d) With respect to the Leases: (i) each Lease is in full force and effect and is binding and enforceable against the Company or Company Subsidiary, as applicable, subject, in any event, to the Enforceability Limitations; and (ii) (A) neither the Company nor, to the Knowledge of the Company, any other party to a Lease, is in breach or default of such Lease, which, in any event, would reasonably be expect to be material to the Company and the Company Subsidiaries, taken as a whole, and (B) since January 1, 2022 neither the Company nor a Company Subsidiary, nor, to the Knowledge of the Company, any other party to a Lease has been in breach or default under a Lease, which, in any event, would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. To the Knowledge of the Company, no Lease is threatened to be terminated by the relevant lessor.

(e) Except as set forth in Section 3.12(e) of the Company Disclosure Schedule (each an "Owned Real Property Lease" and collectively, the "Owned Real Property Leases"), as of the date hereof, no Person has been granted to right to use or occupy all or any portion of the Owned Real Property pursuant to a lease, sublease, license or other occupancy agreement to which the Company or a Company Subsidiary is a party.

(f) Except as set forth in the Owned Real Property Leases, no Person has been granted a purchase option, right of first offer or right of first refusal to acquire or lease any of the Owned Real Property.

(g) There is no pending, and neither the Company nor any Company Subsidiary has received written notice of any eminent domain or condemnation Action, and to the Knowledge of the Company, no such eminent domain or condemnation Action has been threatened in writing,

that would preclude or materially impair the use or occupancy of the Real Property to which such matter relates in a manner that would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

(h) The Company's and Company Subsidiaries' current use of the Real Property does not violate in any material respect any restrictive covenant or Lien that affects any of the Owned Real Property where the failure to cure any such violation or otherwise comply with the terms thereof would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

(i) The Real Property constitutes all of the material real property used, held for use, or necessary for the operation of the business of the Company and Company Subsidiaries as currently conducted. No material casualty event has occurred with respect to any Real Property that has not been remedied in all material respects, where the failure to remedy would reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole.

3.13 Environmental Matters.

(a) Except as set forth in Section 3.13(a) of the Company Disclosure Schedule or as would not reasonably be expected to, individually or in the aggregate, result in a Liability material to the Company and the Company Subsidiaries taken as a whole:

(i) the Company and each of the Company Subsidiaries is, and since January 1, 2022 has been, in compliance with all applicable Environmental Laws, including holding and complying in all material respects with all Permits required under applicable Environmental Laws for the business of the Company and the Company Subsidiaries;

(ii) neither the Company nor any Company Subsidiary has Released any Hazardous Materials, and to the Company's Knowledge, no Hazardous Materials have been Released by any Person, at, on, into or from any of the Real Property, in any such case in a manner or to a degree that would reasonably be expected to result in a Liability or that would reasonably be expected to result in investigatory, remedial or monitoring obligations for the Company or any of the Company Subsidiaries under applicable Environmental Law;

(iii) since January 1, 2022, neither the Company nor any Company Subsidiary has received any notice alleging that the Company or any Company Subsidiary is in violation of or subject to Liability under any Environmental Law;

(iv) neither the Company, nor any Company Subsidiary, is, or since January 1, 2022, has been, a party to, or named in, any Action alleging Liability of the Company or any Company Subsidiary under any Environmental Law; and

(v) neither the Company nor any Company Subsidiary has assumed by contract any Liability of any other Person pursuant to Environmental Law.

(b) The Company has made available to Buyers copies of all material environmental reports, studies, audits or similar evaluations in its possession or control relating to

the environmental condition of the Real Property or to the Company's Liability pursuant to Environmental Law.

3.14 Taxes.

(a) All income and other material Tax Returns relating to the Company and each Company Subsidiary have been duly and timely filed on or before the applicable due date in accordance with Applicable Laws (taking into account any applicable extensions of such due date). All such Tax Returns are true, complete and accurate in all respects. All income and other material Taxes due and payable by the Company or any Company Subsidiary (whether or not shown on any Tax Return) have been duly and timely paid. The Company and each Company Subsidiary is not currently the beneficiary of any extension of time within which to file any Tax Return.

(b) The unpaid Taxes of the Company and each Company Subsidiary did not, as of the Company Balance Sheet Date, exceed the reserve for Tax Liabilities (excluding any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the Company Balance Sheet (rather than in any notes thereto). Since the Company Balance Sheet Date, neither the Company nor any Company Subsidiary has incurred any Liability for Taxes outside the ordinary course of business or otherwise inconsistent with past custom and practice. All Taxes that are required to be paid or accrued by or with respect to the Company or any Company Subsidiary (or otherwise required to be reserved for in accordance with GAAP) for any Pre-Closing Tax Period will have either been paid prior to the Closing or taken into account as a deduction in computing the Closing Date Payment.

(c) The Company and each Company Subsidiary has timely deducted, timely withheld and timely paid to the appropriate Governmental Entity all material income or other Taxes required to be deducted, withheld or paid in connection with amounts paid, owing or allocable to any current or former officer, director, manager, employee, independent contractor, creditor or shareholder, a Seller or other third party, and the Company and each Company Subsidiary has complied in all material respects with all reporting and recordkeeping requirements with respect to such Taxes.

(d) No material deficiencies for income or other material Taxes with respect to the Company have been claimed, proposed or assessed by any Taxing authority. There are no pending or threatened Actions, and there has not been any Action, for or relating to any material Liability in respect of income or other material Taxes or any Tax Return by any Governmental Entity and the Company (and each Company Subsidiary) has not been notified by any Governmental Entity or other Person that any such Action involving Taxes or Tax Returns is contemplated or pending. No written claim has been made to the Company or any Company Subsidiary by any Governmental Entity in a jurisdiction where the Company (or such Company Subsidiary) does not pay Taxes or file Tax Returns that the Company (or such Company Subsidiary) is or may be subject to taxation by or required to file Tax Returns in that jurisdiction and, to the Company's Knowledge, there is no basis for any such claim to be made. Neither the Company nor any Company Subsidiary has engaged in a trade or business, had a permanent

establishment (within the meaning of an applicable Tax treaty), or otherwise become subject to Tax jurisdiction in a country other than the country of its formation.

(e) Neither the Company nor any Company Subsidiary is, or has ever been, a party to any Tax sharing agreement, tax indemnity agreement, or similar agreement with respect to Taxes (other than pursuant to customary provisions in commercial contracts not primarily related to Taxes).

(f) There are no Liens for Taxes on any Asset of the Company or any Company Subsidiary, other than statutory Liens for current Taxes not yet due and payable.

(g) The Company and each Company Subsidiary has not waived or requested a waiver of any statute of limitations in respect of Taxes or agreed to or requested any extension of time with respect to a Tax assessment or deficiency, other than in connection with an extension of time to file Tax Returns.

(h) The Company and each Company Subsidiary has not been a member of an "affiliated group" within the meaning of Section 1504(a) of the Code (or any corresponding or similar provision of state, local or foreign Tax law) filing a consolidated federal income Tax Return or any other group filing Tax Returns on a combined, consolidated or unitary basis other than such an affiliated group with respect to which the Company is the common parent, and the Company and each Company Subsidiary has no material Liability for the Taxes of another Person pursuant to Applicable Law (including under Treasury Regulations Section 1.1502-6 (or any similar provision of any state, local, or non-U.S. Law)), as a transferee or successor, by Contractual Obligation (other than pursuant to customary provisions in commercial contracts not primarily related to Taxes), operation of law, or otherwise.

(i) Neither the Company nor any Company Subsidiary will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing Date made prior to the Closing, (ii) the use of an incorrect method of accounting prior to the Closing Date, (iii) any "closing agreement" executed prior to the Closing or any agreement with any Governmental Entity entered into or any ruling received or requested from any Governmental Entity on or prior to the Closing Date, (iv) any intercompany transaction or excess loss account described in Treasury Regulations under Section 1502 of the Code entered into or existing prior to the Closing, (v) any prepaid amount received on or prior to the Closing or any deferred revenue accrued or existing on or before the Closing Date, or (vi) any installment sale or open transaction disposition occurring on or before the Closing Date. Neither the Company nor any Company Subsidiary has made an election pursuant to Section 965(h) of the Code.

(j) Neither the Company nor any Company Subsidiary has in a transaction occurring during the three (3) year period ending on the date of this Agreement been either a

"distributing corporation" or a "controlled corporation" in a distribution of stock intended to be governed in whole or in part under Section 355 of the Code.

(k) The Company and each Company Subsidiary has complied in all material respects with all applicable transfer pricing rules and Applicable Laws, including with respect to any required documentation.

(l) The entity classification for U.S. federal income Tax purposes of the Company and each Company Subsidiary, is set forth on Section 3.14(l) of the Company Disclosure Schedule.

(m) The Company and Company Subsidiaries do not have any material amount of liability with respect to escheat or unclaimed property obligations.

(n) The Company and each Company Subsidiary (i) has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the five-year period ending on the date hereof, (ii) has not been a shareholder of a "controlled foreign corporation" as defined in Section 957 of the Code, (iii) to the Company's Knowledge, has not been a "personal holding company" as defined in Section 542 of the Code (or any similar provision of state, local or foreign Applicable Law), and (iv) is not a shareholder of a "passive foreign investment company" within the meaning of Section 1297 of the Code.

(o) The Company and each Company Subsidiary has not participated in any transaction that is a reportable transaction under Treasury Regulation Section 1.6011-4(b).

(p) Section 3.14(p) of the Company Disclosure Schedules sets forth, with respect to each material interest in Real Property with respect to which the Company or any Company Subsidiary pays or is required to pay property Tax, the assessed property value for applicable property Tax purposes and the date of the most recent reassessment of such property value (to the extent applicable). Since January 1, 2019, none of the Company or any Company Subsidiary has been required to pay a material amount of transfer Tax in connection with any direct or indirect transfer of Real Property. The Company and each Company Subsidiary has promptly and timely complied in all material respects with all Tax reporting requirements with respect to any direct or indirect transfers of Real Property and has duly and timely paid all material Taxes with respect thereto.

(q) There is no pending or, to the Knowledge of the Company, threatened Action pursuant to which the Real Property or any portion thereof is (i) subject to any Tax assessment, reassessment or similar determination, which, if determined adversely, would reasonably be expected to result in a material Tax increase with respect to such Real Property or (ii) subject to any material transfer Tax with respect to one or more transactions that occurred during the five-year period ending on the date hereof. No event has occurred, or circumstance exists to the Knowledge of the Company, nor has the Company or any Company Subsidiary filed with any Governmental Entity any statement of change in control, change of ownership statement or report, declaration of transfer Tax, or other filing or Tax Return, in each case during the five

(5)-year period ending on the date hereof, that would reasonably be expected to give rise to or serve as a basis for the commencement of any such Action.

3.15 Employee Benefit Plans.

(a) Section 3.15(a) of the Company Disclosure Schedule sets forth a correct and complete list of each material Company Employee Plan. Each material Company Employee Plan that is governed by the laws of any jurisdiction outside of the United States (each, a "Foreign Employee Plan") and is set forth on Section 3.15(a) of the Company Disclosure Schedule is designated as such on Section 3.15(a) of the Company Disclosure Schedule.

(b) The Company has made available to Buyers correct and complete copies of, as applicable, with respect to each material Company Employee Plan: (i) the current plan document and all amendments thereto and all related trust documents, insurance contracts or other funding arrangements, investment management agreements and financial statements; (ii) the three (3) most recent actuarial valuations prepared for such Company Employee Plan; (iii) the three (3) most recent annual reports (Form Series 5500 and all schedules and financial statements attached thereto); (iv) the current summary plan description together with the summary(ies) of material modifications thereto; (v) the most recent IRS determination or opinion letter; (vi) all material, non-routine written correspondence to or from any Governmental Entity in the last three (3) years relating to such Company Employee Plan; (vii) all material records, notices and filings concerning audits or investigations by a Governmental Entity with respect to the past three (3) years; (viii) where such Company Employee Plan has not been reduced to writing, a written summary of all material terms; and (ix) any estimates of withdrawal liability or other material non-routine, written correspondence with any Company Multiemployer Plan with respect to the past three (3) years.

(c) Each Company Employee Plan has been established, operated, administered and maintained in all material respects in accordance with its terms and in compliance with all Applicable Laws. Any Company Employee Plan intended to be qualified under Section 401(a) of the Code and each trust intended to be exempt under Section 501(a) of the Code applied for, prior to the expiration of the requisite period under applicable Treasury Regulations or IRS pronouncements, or has obtained a favorable determination, notification, advisory and/or opinion letter, as applicable, as to its qualified or exempt status (as applicable) from the IRS upon which the Company and the Company Subsidiaries can rely. For each Company Employee Plan that is intended to be qualified under Section 401(a) of the Code and each trust intended to be exempt under Section 501(a) of the Code, to the Knowledge of the Company, there has been no event, condition or circumstance that has adversely affected or is reasonably likely to adversely affect such qualified status or the exempt status of such related trust.

(d) With respect to each Company Employee Plan (i) no material "prohibited transaction," within the meaning of Section 4975 of the Code or Sections 406 and 407 of ERISA, and not otherwise exempt under Section 408 of ERISA, has occurred with respect to such Company Employee Plan, (ii) no material breaches of fiduciary duty or other material failures to act or comply in connection with the transmittal, administration or investment of the assets of such Company Employee Plan have occurred, (iii) no Lien has been imposed or would reasonably be expected to arise on the Assets of the Company or any Company Subsidiary under the Code,

ERISA or any other Applicable Law, and (iv) neither the Company nor any of the Company Subsidiaries has made any self-corrections or applications in respect of such Company Employee Plan under the Employee Plans Compliance Resolution System, the Department of Labor Delinquent Filer Program or any other voluntary correction program that would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole. There is no current or, to the Knowledge of the Company, threatened Action (other than routine claims for benefits) against, by or on behalf of any Company Employee Plan, the assets of any Company Employee Plan, or any trust, sponsor, administrator, or fiduciary thereof, whether now or in the past three (3) years, that could reasonably be expected to be material to the Current Company Business taken as a whole.

(e) All payments, benefits, contributions and premiums related to each Company Employee Plan have, in all material respects, been timely paid or made in full or, to the extent not yet due, properly accrued on the Company's latest financial statements in accordance with the terms of the Company Employee Plan and all Applicable Laws and applicable accounting standards.

(f) Section 3.15(f) of the Company Disclosure Schedule sets forth (i) each Company Employee Plan subject to Title IV of ERISA, Section 302 of ERISA or Sections 412 or 430 of the Code or any defined benefit plan (whether or not subject to ERISA and/or the Code) with respect to which the Company, any Company Subsidiary or any of their respective ERISA Affiliates contributes, has contributed or been required to contribute in the past six (6) years or has or may have any Liability (each, a "Company Pension Plan") and (ii) each Multiemployer Plan with respect to which the Company, any Company Subsidiary or any of their respective ERISA Affiliates contributes, has contributed or been required to contribute in the past six (6) years or has or may have any Liability (each, a "Company Multiemployer Plan"). Except for the Company Pension Plans and Company Multiemployer Plans, in the past six (6) years, none of the Company, the Company Subsidiaries or any of their respective ERISA Affiliates has maintained, established, sponsored, participated in, contributed to, been required to contribute to, or had any Liability with respect to any (A) "pension plan" as defined in ERISA Section 3(2) which is subject to Title IV of ERISA, Section 302 of ERISA or Sections 412 or 430 of the Code, or (B) Multiemployer Plan. Except as set forth on Section 3.15(f) of the Company Disclosure Schedule, no Company Employee Plan is: (x) a "multiple employer plan" within the meaning of Section 413(c) of the Code; or (y) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(g) With respect to each Company Pension Plan, as of the date of this Agreement: (i) no such Company Pension Plan has failed to meet minimum funding standards set forth in Sections 412 and 430 of the Code or Sections 302 and 303 of ERISA or has been determined to be in "at-risk" status, within the meaning of Section 430 of the Code or Section 303 or Title IV of ERISA, (ii) no material unsatisfied liability to the Pension Benefit Guaranty Corporation (the "PBGC") has been incurred (other than for non-delinquent premiums), (iii) there has been no "reportable event", within the meaning of Section 4043 of ERISA, for which the thirty (30)-day notice requirement has not been waived by the PBGC, (iv) no notice of intent to terminate such Company Pension Plan has been filed by the Company with the PBGC, no amendment terminating such Company Pension Plan has been adopted by the Company and, to the Knowledge of the Company, no proceedings to terminate such Company Pension Plan instituted by the PBGC

are pending or, to the Knowledge of the Company, threatened; (v) to the Knowledge of the Company, no event or condition has occurred which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, such Company Pension Plan; and (vi) there has been no cessation of operations at a facility subject to the provisions of Section 4062(e) of ERISA within the last three (3) years.

(h) Except pursuant to the Company Employee Plans set forth on Section 3.15(h) of the Company Disclosure Schedule or to the extent required by COBRA or any similar state, local, or non-U.S. Applicable Law, neither the Company nor any Company Subsidiary has any present or future obligation to provide (under a Company Employee Plan or otherwise) health, accident, disability, life or other welfare benefits to any Service Providers (or any spouse, beneficiary or dependent of the foregoing) beyond the termination of employment or other service of such Service Provider, except as would not reasonably be expected to be material to the Current Company Business taken as a whole.

(i) The Company, the Company Subsidiaries and each of their respective ERISA Affiliates, and each Company Employee Plan that is a "group health plan" (as such term is defined in Section 733(a)(1) of ERISA), (i) are in compliance in all material respects with the applicable requirements of Section 4980B of the Code and any similar state law, the applicable requirements of the Health Insurance Portability and Accountability Act of 1996 and the regulations (including the proposed regulations) thereunder, and the applicable requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and (ii) are not subject to an assessable payment under Section 4980H of the Code or any material Tax or penalty under Section 4980B, 4980D, or 6722 of the Code. No Company Employee Plan is a voluntary employee benefit association under Section 501(a)(9) of the Code. No Company Employee Plan (excluding, for these purposes, any Foreign Employee Plan) is maintained through a human resources and benefits outsourcing entity, professional employer organization, or other similar vendor or provider. Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, each Company Employee Plan that is intended to meet the requirements of Code Section 125 meets such requirements, and each program of benefits for which employee contributions are provided pursuant to elections under any Company Employee Plan meets the applicable requirements of the Code.

(j) Neither the execution of this Agreement, nor the consummation of the transactions contemplated hereby, will (either alone or upon the occurrence of any additional or subsequent events) (i) result in any compensatory payment (whether of change of control or severance pay or otherwise) or acceleration of vesting, payment or funding, forgiveness of indebtedness, vesting, increase in benefits or obligation to fund benefits, or (ii) result in any "excess parachute payment" within the meaning of Code Section 280G.

(k) As of the date hereof, no compensation has been includable in the gross income of any Service Provider as a result of the operation of Section 409A of the Code. No amounts paid or payable by the Company or any Company Subsidiary thereof are, as of the date

hereof, to the Knowledge of the Company, subject to any Tax or penalty imposed under Section 457A of the Code.

(l) The Company and the Company Subsidiaries are not obligated to make any "gross-up" or similar payment to any Service Provider on account of any Tax under Code Sections 4999 or 409A.

(m) With respect to each Foreign Employee Plan, except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, (i) such Foreign Employee Plan has been maintained, funded and administered in material compliance with Applicable Laws and the requirements of such Foreign Employee Plan's governing documents and any applicable collective bargaining agreements, (ii) such Foreign Employee Plan has obtained from the Governmental Entity having jurisdiction with respect to such Foreign Employee Plan any required determinations, if any, that such Foreign Employee Plan is in compliance in all material respects with the Applicable Laws and regulations of the relevant jurisdiction if such determinations are required in order to give effect to such Foreign Employee Plan, and (iii) such Foreign Employee Plan does not have any unfunded or underfunded Liabilities not accurately accrued in accordance with Applicable Laws and accounting standards.

(n) Neither the Company nor any Company Subsidiary is or has at any time been an "employer" or (except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole) is, or has in the last six years been, an "associate of" or "connected with" an "employer" (as those terms in quotation marks are used in the U.K. Pensions Act 2004) of a U.K. defined benefit pension arrangement.

3.16 Employment Matters.

(a) Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, the Company and the Company Subsidiaries are and for the last three (3) years have been in compliance with all Applicable Laws regarding labor, employment, or employment practices, including discrimination, harassment, retaliation, equal employment, fair employment practices, fair labor standards, immigration, safety and health, the compensation and classification of Service Providers, wages, hours, terminations, hiring background checks, collective bargaining, benefits, unfair labor practices, labor relations, plant closings and mass layoffs, workers' compensation, disability rights and benefits, leaves of absence, equal pay, the collection and payment of withholding or social security Taxes, or any other labor and employment-related matters (collectively, the "Applicable Employment Laws").

(b) Except as set forth on Section 3.16(b) of the Company Disclosure Schedule, as of the date hereof, (i) the Company and the Company Subsidiaries are not party to or bound by any Collective Bargaining Agreement, (ii) no Collective Bargaining Agreement is currently being negotiated by the Company or any Company Subsidiary, (iii) no employees are represented by any labor or trade union, works council, other labor organization, employee association or other bargaining unit representative (in each case, other than any guild) (a "Union") with respect to their employment with the Company and the Company Subsidiaries, (iv) no Unions previously certified as the bargaining unit representative of any employees of the Company or the Company Subsidiaries with respect to such employment have been decertified, and (v) except as required by

Applicable Law, the Company and the Company Subsidiaries are not required to obtain the consent of any employees of the Company or the Company Subsidiaries or any Unions as a result of this Agreement or the transactions contemplated by this Agreement or the Ancillary Agreements. There is no labor dispute, picketing, slowdown, lockout, strike or work stoppage against the Company or the Company Subsidiaries pending or, to the Knowledge of the Company, threatened, and there have been no such material activities within the past three (3) years. To the Knowledge of the Company, there is no, and has not been in the past three (3) years any, organizational effort pending or threatened by, or on behalf of, any employees of the Company or the Company Subsidiaries, and no Union has filed a petition to be certified, or made a demand for recognition, as the bargaining unit representation of any employees of the Company or the Company Subsidiaries. There is no material unfair labor practice charge against the Company or the Company Subsidiaries pending, or to the Knowledge of the Company, threatened.

(c) Except as set forth on Section 3.16(c) of the Company Disclosure Schedule, neither the Company nor the Company Subsidiaries have implemented any "plant closing" or "mass layoff" (in each case, as defined in the WARN Act) in the past three (3) years. As of the date hereof, neither the Company nor the Company Subsidiaries have provided notice of any plant closing or mass layoff expected after the date hereof, nor is any notice of such an expected plant closing or mass layoff past due as of the date hereof. As of the date hereof, no employees (*provided*, that for purposes of this Section 3.16(c) the term employee shall exclude those who are "part-time" as defined in the WARN Act) of the Company or the Company Subsidiaries are involuntarily on temporary layoff or working hours that have been reduced by fifty percent (50%) that if continued for six (6) months in the aggregate would constitute a "plant closing" or "mass layoff" (as those terms are defined in the WARN Act).

(d) There are no material Actions pending, or, to the Knowledge of the Company, threatened against the Company or the Company Subsidiaries concerning compliance with any Applicable Employment Laws or otherwise arising out of or relating to any labor or employment-related practices of the Company and the Company Subsidiaries. In the three (3)-year period immediately prior to the date hereof, (i) no material allegations of sexual harassment or other sexual misconduct have been made against any executive, officer or key employee of the Company or any Company Subsidiaries in their capacity as such or, to the Knowledge of the Company, in any other capacity, and (ii) the Company and the Company Subsidiaries have investigated all allegations of sexual harassment or other sexual misconduct of which the Company had Knowledge and have taken all reasonable corrective actions with respect to such allegations. Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, no allegation of sexual harassment or other sexual misconduct would reasonably be expected to result in any loss to the Company or the Company Subsidiaries and no such allegations have been made that, if known to the public, would reasonably be expected to bring the Company or the Company Subsidiaries into disrepute.

(e) The Company has made available to Buyers a materially complete and accurate list of all employees of the Company and the Company Subsidiaries as of the date specified in the applicable list. To the Knowledge of the Company, the Company has also made

available to Buyers a materially complete and accurate list of all individual independent contractors engaged by the Company as of the date specified in such list.

(f) To the Knowledge of the Company, except as contemplated by this Agreement, no executive or key employee of the Company or the Company Subsidiaries has given notice to the Company or any Company Subsidiary of any plan to terminate employment with or services for the Company or the Company Subsidiaries as of the date hereof.

3.17 Insurance. The Company and the Company Subsidiaries are, and continually since the Company Balance Sheet Date have been, insured against such losses and risks and in such amounts as are customary to the Current Company Business (excluding, for this purpose, the owning and holding shares of Paramount Stock). Section 3.17 of the Company Disclosure Schedule sets forth a true, correct and complete list of insurance policies, under which the Company or any of its Assets, employees, officers or directors or the Current Company Business is currently insured (the "Policies"). The list includes for each Policy (a) the type of policy, form of coverage, policy number, dates, limits, deductibles/retentions, broker and name of insurer, and (b) all material claims made thereunder since January 1, 2022. The Company has made available to Buyers complete copies of all Policies, in each case, as amended or otherwise modified and in effect. The Company has, with respect to the Policies, since January 1, 2022, (i) maintained each in full force and effect, (ii) paid all premiums due with respect thereto covering such period and (iii) not received any notice of cancellation, termination, premium increase, non-renewal, denial of coverage or other material change in coverage. To the Company's Knowledge, neither the Company nor any Company Subsidiary has failed to give any notice or present any claims under any Policy in a due and timely fashion. To the Company's Knowledge, no insurer has denied, rejected, disputed or threatened termination of or material premium increase with respect to any Policies or made any reservation of rights regarding any pending claims concerning such Policies.

3.18 Compliance with Laws; Permits.

(a) Compliance. The Company and the Company Subsidiaries are not, and since January 1, 2022 have not been, in conflict with, or in default or in violation of, any Applicable Law, except for instances of conflict, default or violation that would not reasonably be expected to, individually or in the aggregate, be material to the Company and the Company Subsidiaries, taken as a whole. There is no Order or injunction binding upon the Company or any Company Subsidiary which has the effect of prohibiting or materially impairing the Current Company Business.

(b) Permits.

(i) Except as would not reasonably be expected to be material to the Company and the Company Subsidiaries, taken as a whole, the Company and the Company Subsidiaries hold, to the extent required by Applicable Law, all permits, licenses, variances, clearances, consents, registrations, listings, franchises, qualifications, authorizations, exemptions, and approvals and all pending applications therefore and renewals thereof, ("Permits") from Governmental Entities, used in connection with the Current Company Business (collectively, "Company Permits"). The Company Permits collectively constitute all of the Permits necessary for the lawful conduct and operation of the Current Company Business in all material respects. No

suspension or cancellation of any of the Company Permits is pending or, threatened except in the ordinary course of business or where such suspension or cancellation, individually or in the aggregate, would not be reasonably expected to have a material effect on the operation of the Current Company Business subject to such Company Permit. The Company and each of the Company Subsidiaries is in compliance with the terms of each Company Permit and all fees and charges with respect to such Company Permit have been paid in full except (i) for documented exemptions, waivers, or similar concessions or allowances or (ii) where such failure to be in compliance, fulfill or pay such fees or charges would not, individually or in the aggregate, reasonably be expected to have a material effect on the operation of the Current Company Business. Section 3.18(b) of the Company Disclosure Schedule contains a true, correct and complete list of all Company Permits which are material to the Company and the Company Subsidiaries, taken as a whole. To the Knowledge of the Company, neither the Company nor any Company Subsidiary is in default or violation of its obligations under the Company Permits. No event has occurred that, with or without notice or lapse of time or both, would reasonably be expected to result in a default, termination, withdrawal, suspension, cancellation, modification or other violation, of any term, condition or provision of any Company Permit, and no Action is pending, or to the Knowledge of the Company, threatened to revoke, modify or terminate any Company Permit, except where it, individually or in the aggregate, would not be reasonably expected to have a material effect on the operation of the Current Company Business subject to such Company Permit. No Permits shall be impaired in any material respect or subject to cancellation or modification in connection with or as a result of the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements.

(c) Anti-Bribery Laws.

(i) Within the past five (5) years, neither the Company and the Company Subsidiaries, nor any of its officers, directors, employees, nor, to the Knowledge of the Company, any of its representatives, agents, consultants, or distributors, directly or indirectly: (A) has used or is using any funds for any improper contribution, gift, entertainment or expense relating to political activity; (B) has used or is currently using any funds for any direct or indirect improper payment, or promise to pay, to any foreign or domestic Government Official or any other Person; (C) has violated or is currently violating any provision of, or any rule or regulation issued under, (1) the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., (2) the U.S. Travel Act, 18 U.S.C. § 1952, (3) the U.K. Bribery Act, or (4) any other law, rule, regulation, or other legally binding measure of any foreign or domestic jurisdiction of similar effect or that relates to bribery or corruption (collectively, "Anti-Bribery Laws"); (D) has failed to maintain complete and accurate books and records as required by applicable Anti-Bribery Laws; (E) has established or maintained, or is currently maintaining, any unlawful fund of corporate monies or other properties; (F) has made, offered to make, promised to make, ratified or authorized the payment or giving, directly or indirectly, of any unlawful bribe, rebate, payoff, influence payment, kickback or any other improper payment, gift or anything of value to a foreign or domestic Government Official or any other Person to secure or attempt to secure any improper business advantage (within the meaning of such term under any applicable Anti-Bribery Law), to obtain or retain business, or for the purpose of influencing any act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Entity; (G) has been the subject of any Action by any Governmental Entity with regard to any alleged or reported violation of any applicable Anti-Bribery Law; or (H) has otherwise taken any action that has

caused, or could reasonably be expected to cause the Company to be in violation of any applicable Anti-Bribery Law.

(ii) Within the past five (5) years, the Company has not conducted, initiated, or been the subject of any actual or, to the Knowledge of the Company, suspected or threatened allegations, whistleblower reports, investigations (internal or government), litigations, voluntary or directed disclosures to any Governmental Entity or similar agency, or any other notice or concern with respect to any alleged act or omission arising under or relating to noncompliance with any Anti-Bribery Law. Neither the Company nor, to the Knowledge of the Company, any of its Representatives or any other Person acting for or on behalf of the Company has received any notice, request, inquiry, or citation for any actual or potential noncompliance with any Anti-Bribery Law.

(iii) No Government Official is, directly or indirectly, an owner, investor or otherwise has a financial or personal interest in the Company.

(d) Sanctions. Neither the Company, nor any of its officers or directors, nor, to the Company's Knowledge, any of its employees or agents, is: (i) a Sanctioned Person; (ii) a Person with whom a U.S. person (as defined by the laws and regulations administered by OFAC, 31 C.F.R. Parts 500-598 (the "OFAC Regulations")) or a Person subject to the jurisdiction of the United States (as defined by the OFAC Regulations) is otherwise prohibited from dealing under the OFAC Regulations; (iii) subject to debarment or any list-based designations under any Trade Controls Applicable Law; or (iv) engaged in transactions, dealings, or activities that might reasonably be expected to cause such Person to become a Sanctioned Person. Within the last five (5) years, the Company has: (x) complied with applicable Trade Controls Applicable Laws and Sanctions; (y) not engaged in a transaction or dealing, directly or knowingly indirectly, with or involving a Sanctioned Country or Sanctioned Person in violation of Trade Controls Applicable Laws or Sanctions; and (z) not been the subject of or otherwise involved in an investigation or enforcement action by any Governmental Entity or other legal proceeding with respect to any actual or alleged violations of Trade Controls Applicable Laws or Sanctions, and has not been notified of any such pending or threatened actions.

(e) Defense Production Act. Neither the Company nor any Company Subsidiary: (i) produces, designs, tests, manufactures, fabricates, or develops any "critical technologies," as that term is defined in 31 C.F.R. § 800.215; (ii) performs any of the functions as set forth in column 2 of Appendix A to 31 C.F.R. Part 800 with respect to "covered investment critical infrastructure," as defined in 31 C.F.R. § 800.212; or (iii) maintain or collect, directly or indirectly, "sensitive personal data," as defined in 31 C.F.R. § 800.241, of U.S. citizens; and, therefore, in turn, neither the Company nor any Company Subsidiary is a "TID U.S. business" within the meaning of that term in 31 C.F.R. § 800.248.

3.19 Brokers' and Finders' Fees. Other than BDT & MSD Partners, LLC, no broker, finder or investment banker is entitled to brokerage or finders' fees or agents' commissions or

investment bankers' fees or any similar charges from the Company or any Company Subsidiary in connection with this Agreement or any transaction contemplated hereby.

3.20 Material Suppliers. Section 3.20 of the Company Disclosure Schedule contains a complete and correct list of the ten (10) largest suppliers, vendors, service providers or other similar business relations (based on dollar amount of purchases from such Persons) in each of the U.S., the U.K., Argentina and Brazil (each, together with each studio or other distributor that licenses a material amount of content to the Company or the Company Subsidiaries for exhibition, a "Material Supplier") of the Company and the Company Subsidiaries (taken as a whole) for the fiscal year ended December 31, 2023. No Material Supplier (i) has, since January 1, 2022, materially reduced or terminated its business or materially modified its relationship with the Company or the Company Subsidiaries (including by reducing the volume under, or renegotiating the pricing terms, rate or volume of purchases or sales or any other material terms of, any Contractual Obligation), (ii) has, since January 1, 2022, provided the Company or the Company Subsidiaries written notice or, to the Company's Knowledge, oral notice of any intention to take any of the actions described in clause (i) or (iii) is, since January 1, 2022, involved in any material claim, controversy, dispute, disagreement, audit or Action with the Company or any of the Company Subsidiaries and to the Knowledge of the Company no circumstances exist that would reasonably be expected to give rise to any of the foregoing.

3.21 Affiliate Transactions. Except as set forth in Section 3.21 of the Company Disclosure Schedule, neither the Company nor any Company Subsidiary nor any officer nor any direct or indirect equityholder of the Company or any Company Subsidiary (including the Sellers), nor any immediate family member or beneficiary or trustee of any such Persons or any trust, partnership or corporation in which any such Person has or has had an interest, is a party to or bound by any Contractual Obligation involving the Company, any Company Subsidiary, Paramount or any of its Subsidiaries (excluding any transactions between the Company and any Company Subsidiary wholly-owned by the Company or one or more Company Subsidiaries, and between Company Subsidiaries wholly-owned by the Company or one or more Company Subsidiaries) (each transaction fitting such criteria, whether or not set forth in Section 3.21 of the Company Disclosure Schedule, an "Affiliate Transaction"), in each case, other than (i) employment relationships and compensation, benefits and travel advances to Service Providers in their capacity as such, in each case, in the ordinary course, evidence of which has been previously made available to Buyers or their respective Representatives, (ii) Company Employee Plans that are not Specified Company Employee Plans, (iii) this Agreement and the other agreements to be delivered at the Closing pursuant hereto and (iv) the Shari E. Redstone Termination Agreement and the Thaddeus P. Jankowski Termination Agreement.

3.22 Non-Operational Entities. Each of the Foreign Select Entities is, and since the Company Balance Sheet Date has been, (i) non-operational, (ii) has no material Liabilities (including contingent or legacy Liabilities) and (iii) neither holds nor uses any material Assets

used by the Company or any Company Subsidiary in connection with the Current Company Business (now, or at such specified time since the Company Balance Sheet Date).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each Seller severally, and not jointly, hereby represents and warrants to Buyers, solely as to such Seller, as of each of the date hereof and the Closing (except for any representation and warranty that is made as of any specified date, in which case, such Seller represents and warrants (severally, and not jointly) to Buyers as of such specified date), as follows:

4.1 Organization; Authority. Such Seller is duly established under Applicable Law, pursuant to its Trust Agreement. Such Seller is a trust that is in full force and effect. The trustee(s) of such Seller is as set forth on the appropriate signature block of this Agreement for such Seller (each, a "Trustee" and, collectively, the "Trustees"). The Trustee on behalf of such Seller has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which such Seller is party. The execution, delivery and performance by such Seller of this Agreement and each Ancillary Agreement to which such Seller is a party, and the consummation by the Trustee of such Seller of the transactions contemplated by this Agreement and such Ancillary Agreements, have been duly and validly authorized by all necessary action on the part of the Trustee of such Seller, and no other authorization or consent of either Seller, its Trustee or, if applicable, its beneficiaries is necessary. This Agreement, and each of the Ancillary Agreements to which such Seller is a party (or will, prior to the Closing, duly execute and deliver), has been duly and validly executed and delivered by such Seller and, assuming this Agreement or such Ancillary Agreement constitute the valid and binding obligation of the other parties hereto and thereto, this Agreement and the Ancillary Agreements to which such Seller is a party constitutes (or will constitute when delivered) a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms and conditions, except as such enforceability may be limited by the Enforceability Limitations.

4.2 Noncontravention. Neither the execution and delivery by such Seller of this Agreement and the Ancillary Agreements to which such Seller is a party, nor the consummation by such Seller of any of the transactions contemplated hereby and thereby, will:

(a) conflict with or violate any provision of the Organizational Documents of such Seller;

(b) assuming the accuracy of the representations and warranties contained in Article III, Article V and the other Ancillary Agreements, require on the part of such Seller any registration, declaration or filing with, or any permit, Order, authorization, consent, vote or approval of, any Governmental Entity, except for the Required Consents;

(c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default or violation under, result in the acceleration of obligations under, create in any party any right to terminate or modify, or require any notice, consent, vote, approval

or waiver under, any Contractual Obligation to which such Seller is a party or by which such Seller's Assets are bound; or

(d) violate any Applicable Law applicable to such Seller or any of such Seller's material Assets,

except as, in the case of clauses (b)-(d) of this paragraph, as would not reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of such Seller to perform its obligations in accordance with this Agreement or to consummate the Closing, or prevent or materially delay the consummation of any of the Closing and the other transactions contemplated hereby.

4.3 Litigation. As of the date hereof, there are no Actions pending or, to the Knowledge of such Seller, threatened against such Seller before any Governmental Entity or any arbitrator, or any Orders binding on such Seller or any of its properties or assets, relating to the transactions contemplated hereby or that would seek to restrain or enjoin the consummation of the transactions contemplated by this Agreement or which could reasonably be expected to prevent, impair, materially delay, materially hinder or have a material adverse effect on such Seller's ability to consummate transactions contemplated by this Agreement.

4.4 Title. As of the date of this Agreement, such Seller is the sole lawful record and beneficial owner of the outstanding Purchased Interests set forth opposite such Seller's name on the Schedule of Purchased Interests and has good and valid title to such Equity Securities, free and clear of all Liens (except for transfer restrictions of general applicability as may be provided under applicable securities laws). Such Seller is not subject to any agreements, arrangements, options, purchase rights, subscription rights, conversion rights, stock appreciation rights, profits interests, "phantom" stock, stock units, incentive equity or equity-linked awards or rights, calls, claims of right of first refusal, rights (including preemptive rights), commitments, arrangements or other restrictions relating to the sale, transfer, purchase, redemption or voting of its Purchased Interests. Each Seller agrees not to sell, transfer, pledge, encumber, assign or otherwise dispose of, or enter into any Contractual Obligation, option or other arrangement or understanding with respect thereto, such Seller's Purchased Interests of the Company or any interest contained therein, except as specifically contemplated or permitted by this Agreement. At Closing, such Seller shall transfer, and Buyers will obtain, good and valid title to the Purchased Interests, free and clear of any Liens or other restrictions on transfer (except for transfer restrictions of general applicability as may be provided under applicable securities laws). There are no voting trusts, irrevocable proxies, or similar Contractual Obligations to which such Seller is a party with respect to the voting or transfer of such Seller's its Purchased Interests.

4.5 Brokers' and Finders' Fees. No broker, finder or investment banker is entitled to brokerage or finders' fees or agents' commissions or investment bankers' fees or any similar

charges from such Seller, or any Sellers collectively, in connection with this Agreement or any transaction contemplated hereby.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Each Buyer, severally, and not jointly, hereby represents and warrants to the Sellers, solely as to such Buyer, as of each of the date hereof and the Closing (except for any representation and warranty that is made as of any specified date, in which case, such Buyer represents and warrants (severally, and not jointly) to the Sellers as of such specified date), as follows:

5.1 Organization; Authority. Such Buyer is duly organized, validly existing and in good standing under the laws of its respective jurisdiction of formation. Such Buyer has all requisite power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which such Buyer is party. The execution, delivery and performance by such Buyer of this Agreement and each Ancillary Agreement to which such Buyer is a party, and the consummation by such Buyer of the transactions contemplated by this Agreement and such Ancillary Agreements have been duly authorized by all necessary action on the part of such Buyer, and no other authorization or consent of such Buyer is necessary. This Agreement, and each of the Ancillary Agreements to which such Buyer is a party (or will, prior to the Closing, duly execute and deliver), has been duly and validly executed and delivered by such Buyer and, assuming this Agreement or such Ancillary Agreement constitutes the valid and binding obligation of the other parties hereto and thereto, this Agreement and the Ancillary Agreements to which such Buyer is a party constitutes (or will constitute when delivered) a valid and binding obligation of such Buyer, enforceable against such Buyer in accordance with its terms and conditions, except as such enforceability may be limited by the Enforceability Limitations.

5.2 Noncontravention. Neither the execution and delivery by such Buyer of this Agreement and the Ancillary Agreements to which such Buyer is a party, nor the consummation by such Buyer of any of the transactions contemplated hereby and thereby, will:

(a) conflict with or violate any provision of the Organizational Documents of such Buyer;

(b) assuming the accuracy of the representations and warranties contained in Article III, Article IV and the other Ancillary Agreements, require on the part of such Buyer any registration, declaration or filing with, or any permit, Order, authorization, consent, vote or approval of, any Governmental Entity, except for the Required Consents;

(c) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default or violation under, result in the acceleration of obligations under, create in any party any right to terminate or modify, or require any notice, consent, vote, approval

or waiver under, any Contractual Obligation to which such Buyer is a party or by which such Buyer's Assets are bound; or

(d) violate any Applicable Law or Order applicable to such Buyer or any of its material Assets,

except as, in the case of clauses (b)-(d) of this paragraph, as would not reasonably be expected to, individually or in the aggregate, impair in any material respect the ability of such Buyer to perform its obligations in accordance with this Agreement or to consummate the Closing, or prevent or materially delay the consummation of any of the Closing and the other transactions contemplated hereby.

5.3 Financing. Each of the Investors has delivered to the Company and the Sellers a true, correct and complete copy of its respective Commitment Letters. Such Commitment Letters, in the form provided to the Company and the Sellers, are in full force and effect and, as of the date hereof, have not been withdrawn, rescinded, or terminated, or otherwise amended or modified in any respect and are legal, valid and binding obligations of such Investor and the other parties thereto, enforceable in accordance with their terms, except as such enforceability may be limited by the Enforceability Limitations, and assuming the accuracy of the representations and warranties set forth in Article III and Article IV, no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of such Investor under the terms and conditions of its respective Commitment Letters. Such Investor's respective Equity Commitment Letter provides that the Company and each Seller is, for the limited purposes set forth therein, an express third-party beneficiary thereof in connection with the exercise of the rights under Section 11.8, solely in accordance with the provisions of, and subject to the limitations in, such Commitment Letters. The aggregate proceeds from the Buyer Provided Financing and the Equity Financing will be sufficient for satisfaction of all of Buyers' obligations under this Agreement in an amount sufficient to consummate the transactions contemplated by this Agreement, including the payment of the Closing Date Payment (*minus* the Shareholder Loans Indebtedness Amount), the Sellers' Agent's Fund Amount, the Specified Closing Liabilities, the Payoff Amount, the Escrow Amount, unpaid Transaction Expenses (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability, (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) and (iv) the Buyer Provided Financing, as applicable. None of the Commitment Letters have been modified, amended or altered as of the date hereof, none of the Commitment Letters will be amended, modified or altered at any time through the Closing Date, except as specified therein, and none of the respective commitments under any of the Commitment Letters have been withdrawn or rescinded in whole or in part. For the avoidance of doubt, no Buyer or Investor shall have any obligation or liability for the failure to fund any Equity Financing by any other Buyer or Investor.

5.4 Solvency. Assuming the satisfaction of all of the conditions to Buyers obligations to complete the Closing, the accuracy in all material respects of the representations and warranties contained in Article III and the other Ancillary Agreements, and the performance in all material respects of the covenants of the Sellers and the Company of their respective obligations hereunder, immediately after giving effect to the transactions contemplated by this Agreement, each Buyer, the Company and the Company Subsidiaries shall be solvent and shall (a) be able to pay its

respective debts and obligations as they become due, (b) own property that has a fair saleable value greater than the amounts required to pay their respective debts (including a reasonable estimate of the amount of all contingent liabilities), and (c) have adequate capital to carry on their respective businesses. No transfer of property is being made and no obligation is being incurred by such Buyer in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of such Buyer, the Company or any Company Subsidiary.

5.5 Brokers' and Finders' Fees. No broker, finder or investment banker is entitled to brokerage or finders' fees or agents' commissions or investment bankers' fees or any similar charges from such Buyer, or Buyers collectively, in connection with this Agreement or any transaction contemplated hereby.

5.6 Litigation. As of the date hereof, there are no Actions pending or, to the Knowledge of such Buyer, threatened against such Buyer before any Governmental Entity or any arbitrator, or any Orders binding on such Buyer or any of its properties or assets, relating to the transaction contemplated hereby or that would seek to restrain or enjoin the consummation of the transactions contemplated by this Agreement or which could reasonably be expected to prevent, impair, materially delay, materially hinder or have a material adverse effect on Buyer's ability to consummate transactions contemplated by this Agreement.

5.7 Guarantee. Such Buyer has furnished the Company and the Sellers a true, complete and correct copy of its respective Limited Guarantees guaranteeing certain payment obligations of such Buyer in connection with this Agreement and the Indemnification Agreement, as applicable. Such Limited Guarantees, in the form provided to the Company and the Sellers, are in full force and effect and, as of the date hereof, have not been withdrawn, rescinded, or terminated, or otherwise amended or modified in any respect, and are legal, valid and binding obligations of the respective Investor party thereto, enforceable in accordance with the terms thereof except as such enforceability may be limited by the Enforceability Limitations.

5.8 No Foreign Person. Such Buyer is not a foreign person, as defined in 31 C.F.R. § 800.224. Such Buyer further represents that the transaction contemplated by this Agreement will not result in foreign control (as defined in 31 C.F.R. § 800.208) of the Company and does not constitute direct or indirect investment in the Company by any foreign person that affords the foreign person with any of the access, rights or involvement contemplated under 31 C.F.R. § 800.211(b).

5.9 Communications Regulatory Matters. Such Buyer is legally, financially and otherwise qualified to be the licensee of, acquire, and hold the Communications Licenses under the Communications Laws, including but not limited to the provisions relating to media ownership and attribution and character qualifications. Assuming the accuracy of the representation of Paramount in Section 3.17(f) of the Paramount Transaction Agreement, consummation of the transactions contemplated hereby will not require any declaratory ruling or similar relief under Section 310(b) of the Communications Act and the FCC Rules. To the Knowledge of such Buyer,

there are no facts or circumstances that might reasonably be expected to result in the FCC's refusal to grant consent to the transactions contemplated hereby pursuant to the Communications Laws.

ARTICLE VI
CONDUCT PRIOR TO THE CLOSING; CLOSING

6.1 Conduct of Business of the Company. During the period from the date of this Agreement through the earlier of (x) the valid termination of this Agreement in accordance with Section 9.1 and (y) the Closing (the "Pre-Closing Period"), except (i) as required by Applicable Law, (ii) as consented to in advance in writing by the Buyers' Agent (which consent will not be unreasonably delayed, withheld or conditioned), (iii) as set forth on Section 6.1 of the Company Disclosure Schedule, or (iv) as expressly required or permitted by this Agreement (including the Pre-Closing Transfers), (A) the Company shall, and shall cause each Company Subsidiary to, and the Sellers shall cause the Company to, (x) use reasonable best efforts to carry on their respective businesses in the ordinary course of business and in compliance with Applicable Law and preserve intact its business organization, present business operations and Assets, to keep available the services of its current officers and employees and to preserve the goodwill of and maintain satisfactory relationships with those Persons having business relationships with the Company or Company Subsidiary, as applicable and (y) promptly notify the Buyers' Agent of any advancement or payment made to a Person under the Indemnification Agreement, and (B) the Company shall not, and the Sellers shall cause the Company not to, and the Company shall cause the Company Subsidiaries not to, directly or indirectly, take any of the following actions without the prior written consent of the Buyers' Agent (which consent will not be unreasonably delayed, withheld or conditioned):

(a) take or omit to take any action which, if taken or omitted to be taken after the Company Balance Sheet Date and prior to the date hereof, would have been required to be disclosed on Section 3.5 of the Company Disclosure Schedule pursuant to Section 3.5;

(b) (i) enter into, modify, amend or extend the term of the Indemnification Agreement (it being understood and agreed that Buyers' Agent's written consent to a modification, amendment or extension of the Indemnification Agreement under Section 26 thereof shall be deemed consent to such modification, amendment or extension for purposes of this Section 6.1); or (ii) waive, release or assign any rights or claims under any Controller Losses under, the Indemnification Agreement; or

(c) at any time following 11:59 p.m. (Eastern Time) on the day before the Closing Date, take or fail to take any action with the intent of causing, or that would be reasonably expected to cause, Company Working Capital to change were it calculated as of the Closing instead of 11:59 p.m. (Eastern Time) on the day before the Closing Date (and any breach of the obligations contemplated by this sentence shall be equitably accounted for in any adjustment to Company Working Capital pursuant to Section 2.4).

6.2 Interim Period Transfer. Buyers agree that, prior to the delivery of the Estimated Closing Statement, upon advanced notice within a commercially reasonable time (but in no event less than five (5) Business Days prior) to Buyers, any Seller may transfer or assign any or all of the Purchased Interests owned by such Seller to one or more Permitted Transferees (a "Permitted

Transfer"); *provided*, that, as a condition precedent to such transfer, the Permitted Transferee to which such Purchased Interests are assigned shall become a party to this Agreement by executing a joinder to this Agreement that is reasonably satisfactory to the Buyers' Agent, agreeing to be bound by all of such Seller's obligations hereunder with respect to such Purchased Interests, including, the sale of such Purchased Interests to Buyers at the Closing; and *provided*, *further*, that such Seller will remain liable for the performance by any Permitted Transferee to which it transfers Purchased Interests for the performance by such Permitted Transferee of all of such Seller's obligations hereunder. Any transfer in violation of this Section 6.2 shall be void *ab initio* and have no force and effect. If at any time following a Permitted Transfer, a Person who received Purchased Interests from a Seller ceases to be a Permitted Transferee, such Person hereby agrees to promptly provide notice to the Buyers' Agent thereof and to transfer or assign all Purchased Interests back to the transferring Seller within two (2) Businesses Days thereof.

ARTICLE VII
ADDITIONAL AGREEMENTS

7.1 Further Action; Efforts.

(a) Subject to the terms and conditions of this Agreement, prior to the Closing, each party hereto shall, and shall cause their respective Affiliates to, use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, or advisable under Applicable Laws (including Communication Laws) to both obtain all Required Consents and effect the transfer of Communications Licenses, in each case, that are necessary to consummate the transactions contemplated by this Agreement (including, for the avoidance of doubt, the transactions contemplated by the Paramount Transaction) as promptly as possible and, in any event, by or before the End Date. Notwithstanding anything in this Agreement to the contrary, the parties hereto agree to, or to cause their ultimate parent entity (as such term is defined in the HSR Act) to, (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act and all other filings required pursuant to applicable foreign Antitrust Laws, Foreign Direct Investment Laws and FSR Law with respect to the transactions contemplated by this Agreement as promptly as practicable and in any event prior to the expiration of any applicable legal deadline (*provided*, that unless otherwise agreed by the Company and Buyer in writing, the filing of a Notification and Report Form pursuant to the HSR Act must be made within ten (10) Business Days after the date of the Agreement), and (ii) to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act or any other Antitrust Law, Foreign Direct Investment Laws and FSR Law. The Buyers' Agent shall, with the reasonable cooperation of the Company, be responsible for making any filing or notification required or advisable under foreign Antitrust Laws, Foreign Direct Investment Laws and FSR Law as promptly as possible after the date of this Agreement. The parties hereto agree to, and to cause their Affiliates to, submit the appropriate filings with the FCC and any other Governmental Entities required under the Communications Laws to effect the transfer of control of the Communications Licenses in connection with the transactions contemplated hereby, including, for the avoidance of doubt, such transfers that are necessary to consummate the Paramount Transaction (it being agreed that in all events the parties will use reasonable best efforts to make all such filings within forty-five (45) days after the date of this Agreement). The parties also shall consult and cooperate with one another, and consider in good faith the views of one another, in connection with, and provide to the other parties in advance, any analyses, appearances,

presentations, memoranda, briefs, arguments, opinions, and proposals made or submitted by or on behalf of such party in connection with proceedings under or relating to any Regulatory Laws. Without limiting the foregoing, the parties hereto agree (A) to give each other reasonable advance notice of all meetings with any Governmental Entity relating to any Regulatory Laws, (B) to give each other an opportunity to participate in each of such meetings, (C) to the extent practicable, to give each other reasonable advance notice of all substantive oral communications with any Governmental Entity relating to any Regulatory Laws, (D) if any Governmental Entity initiates a substantive oral communication regarding any Regulatory Laws, to promptly notify the other party of the substance of such communication, (E) to provide each other with a reasonable advance opportunity to review and comment upon all substantive written communications (including any analyses, presentations, memoranda, briefs, arguments, opinions and proposals) with a Governmental Entity regarding any Regulatory Laws and (F) to provide each other with copies of all written communications to or from any Governmental Entity relating to any Regulatory Laws. Any such disclosures or provision of copies by one party to the other may be made on an outside counsel basis, if appropriate. For the avoidance of doubt, each of Buyers, the Company and the Sellers shall (x) cooperate with Paramount with respect to Paramount making any necessary filings with or submissions to, or supplying information or documentation to, or engaging in communications with, Governmental Entities as required to consummate the Paramount Transactions and (y) make any necessary filings with or submissions to, or supply information or documentation to, Governmental Entities, in any such case, to the extent required to be made by them to obtain clearance under the HSR Act or any Antitrust Laws, Foreign Direct Investment Laws or FSR Law in connection with the transactions contemplated by this Agreement or the Paramount Transactions or effect the transfer of any Communication License to Buyers in connection therewith.

(b) Notwithstanding anything in this Agreement to the contrary, the parties hereto shall, and shall cause each of their respective Affiliates to, use reasonable best efforts to take any and all actions necessary to obtain any consents, clearances, or approvals required under or in connection with Regulatory Laws to enable all waiting periods under applicable Regulatory Laws to expire, and to avoid or eliminate impediments under applicable Regulatory Laws asserted by any Governmental Entity, in each case, to cause the Closing and the consummation of the Paramount Transaction to occur as promptly as possible and, in any event, by or before the End Date, including promptly complying with any requests for additional information (including any Request for Additional Information and Documentary Materials) by any Governmental Entity. Buyer shall pay the filing fees in connection with all filings and applications that are required pursuant to applicable Regulatory Laws to obtain the Required Consents. Without limiting the foregoing, the parties hereto shall promptly take, and cause their controlled Affiliates to take, all actions and steps requested or required by any Governmental Entity as a condition to granting any consent, permit, authorization, waiver, clearance, and approval, and to cause the prompt expiration or termination of any applicable waiting period and to resolve objections, if any, as any applicable Governmental Entity for which any consent, permit, authorization, waiver, clearance, or approval, or expiration or termination of any waiting period is sought with respect to the transactions contemplated by this Agreement, so as to obtain such consent, permit, authorization, waiver, clearance, or approval, or expiration or termination of the waiting period under the HSR Act, or other Regulatory Laws, and to avoid the commencement of an Action by a Governmental Entity under Regulatory Laws, and to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order, or other order in any suit or other Action that would otherwise have

the effect of preventing the Closing or delaying the Closing beyond the End Date. Notwithstanding anything to the contrary contained in this Agreement, no party or its Affiliates shall be required pursuant to this Section 7.1 to (i) negotiate, commit to, and effectuate by consent decree, hold separate order, or otherwise, the sale, lease, license, divestiture, or disposition of any asset, right, product line, or business of any Buyer, any Seller, the Company, Paramount or any of their respective Affiliates, (ii) terminate any existing relationship, contractual right, or obligation of Buyer, the Sellers, the Company, Paramount, or any of their respective Affiliates, (iii) terminate any venture or other arrangement, (iv) create any relationship, contractual right, or obligation of Buyer, the Sellers, the Company, Paramount or any of their respective Affiliates, (v) effectuate any other change or restructuring of Buyer, the Sellers, the Company, Paramount or any of their respective Affiliates, (vi) undertake or agree to any requirement, condition or obligation to provide prior notice to, or obtain approval from, any Governmental Entity with respect to any transaction contemplated hereby, or (vii) otherwise take or commit to take any action with respect to the businesses, product lines, or assets of Buyers, the Sellers, the Company, Paramount, or any of their respective Affiliates in connection with any Required Consent (each of the foregoing, a "Remedy"); *provided,* that (1) Buyers shall, and shall cause their respective Subsidiaries to and (2) solely to the extent directed by Buyers, the Company shall, and shall cause the Company Subsidiaries to, offer, negotiate, commit to, effect, or agree to effect, any Remedy or Remedies with respect to the Company and the Company Subsidiaries that, individually or in the aggregate, would not, or would not reasonably be expected to have, a Burdensome Effect; *provided*, *further*, that each party hereto shall be required to accept or commit to a Remedy only if the effectiveness of such Remedy is conditioned on the occurrence of the Closing. A "Burdensome Effect" means a material adverse effect on the Company and the Company Subsidiaries (including Paramount and its Subsidiaries), taken as a whole, after giving effect to the transactions contemplated hereby (including the transactions contemplated by the Paramount Transaction Agreement).

(c) Furthermore, none of the parties or their Affiliates shall enter into any Contractual Obligations in respect of an acquisition (by stock purchase, merger, consolidation, purchase of assets, license or otherwise) of any ownership interests or assets of any Person that would be reasonably likely to: (i) materially increase the risk of not obtaining, any authorization, consent, clearance, approval, or order of a Governmental Entity necessary to consummate the transactions contemplated hereby, including any approval or expiration of the waiting period under the HSR Act or any other Applicable Law or (ii) materially increase the risk of any Governmental Entity entering, or materially increase the risk of not being able to remove or successfully challenge, any permanent, preliminary, or temporary injunction or restraining order, or other order, decree, decision, determination, or judgment that would delay beyond the End Date, prevent, enjoin, or otherwise prohibit consummation of transactions contemplated hereby.

(d) Without limiting the obligations in clauses (a) and (b) of this Section 7.1, in the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Entity challenging the transactions contemplated by this Agreement, each of Buyers, the Company and the Sellers shall cooperate in all respects with each other and shall use its respective reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed, or overturned any decree, judgment, injunction, decision, or

other order, whether temporary, preliminary, or permanent, that is in effect and that prohibits, prevents, or restricts consummation of the transactions contemplated by this Agreement.

(e) From and after the Closing Date, upon the request of any other party, each party will do, execute, acknowledge and deliver all such further ministerial acts, assurances, deeds, assignments, transfers, conveyances and other ministerial instruments and papers as may be reasonably required to carry out the transactions contemplated hereby.

(f) Notwithstanding the foregoing or any other provision of this Agreement, (i) nothing in this Section 7.1 or any other provision of this Agreement shall require any Buyer or any of their Affiliates to take or agree to take, or to refrain from taking, any action contemplated by this Section 7.1, with respect to any Affiliates of a Buyer (including each equityholder thereof), or any investment funds or investment vehicles affiliated with, or managed or advised by, any Buyer (or any equityholder thereof), or any portfolio company (as such term is commonly understood in the private equity industry) or direct or indirect investment of any Buyer (or equityholder thereof) or of any investment fund or investment vehicle, or any interest therein, other than with respect to Skydance and its Subsidiaries and (ii) for purposes of this Section 7.1, the term "party" or "parties" shall be deemed not to include the Sellers' Agent; *provided* that, notwithstanding the foregoing, nothing in this Section 7.1(f) shall qualify or limit in any respect the obligations of the Buyers or any of their Affiliates to make any necessary filings with or submissions to, or supply information or documentation to, or engage in communications with, Governmental Entities as required by this Section 7.1.

7.2 Confidentiality; Access; Cooperation; Notice of Developments.

(a) The parties acknowledge that the Company and Skydance have previously executed that certain Confidentiality Agreement, dated September 23, 2023 (as amended January 31, 2024, and April 8, 2024, the "Confidentiality Agreement"). Except to the extent provided in the Confidentiality Agreement, or as is reasonably required to be disclosed during the course of any adverse Action between the Company and its Affiliates, on the one hand, and Buyers or their respective Affiliates, on the other hand, in order to enforce such party(ies) rights hereunder or any Ancillary Agreement, the parties hereto will hold the terms of this Agreement in confidence in accordance with the terms of the Confidentiality Agreement and, in the event this Agreement is terminated for any reason, the parties hereto shall promptly destroy such information in accordance with the Confidentiality Agreement. For the avoidance of doubt, if, for any reason, the Closing does not occur, the Confidentiality Agreement shall otherwise remain in full force and effect in accordance with its terms. As of the date hereof, the Company agrees that the Confidentiality Agreement is hereby amended to permit the inclusion of all prospective debt or equity investors, financing sources, outside agents and other advisors of Buyers and their Affiliates (including, following the Closing, the Company and the Company Subsidiaries) in the term "Representative" as such terms are defined therein.

(b) Subject to Applicable Law and upon reasonable notice, the Company shall, and the Sellers shall cause the Company to, afford Buyers and their respective Representatives reasonable access, during normal business hours and with reasonable notice during the period prior to the Closing, to its offices, properties, books, contracts and records and appropriate individuals as Buyers may reasonably request (including employees, attorneys, accountants, consultants and

other professionals), and during such period, the Company shall, and the Sellers shall cause the Company to, furnish promptly to Buyers such information concerning its business, properties, business relationships and personnel as Buyers may reasonably request; *provided*, *however*, that the Company may restrict the foregoing access to the extent that (i) any Applicable Law requires such party or its Subsidiaries to restrict or prohibit access to any such properties or information to the requesting party, (ii) such access would give rise to a material risk of waiving any attorney-client privilege, work product doctrine or other privilege applicable to such documents or information (provided, that the Company shall use reasonable best efforts to provide extracts or summaries of any protected information or otherwise provide such protected information in a manner that would not jeopardize the applicable protection), (iii) such access would be in breach of any confidentiality obligation, commitment or provision by which the Company is bound or affected, or (iv) such documents or information are reasonably pertinent to any adverse Action between the Company and its Affiliates, on the one hand, and Buyer or its respective Affiliates, on the other hand (items (i) – (iv), each, an "Access Exception"). Nothing in this Section 7.2(b) will be construed to require the Company, the Company Subsidiaries or any of their respective Representatives to prepare any reports, analyses, appraisals, opinions or other information. Any investigation conducted pursuant to the access contemplated by this Section 7.2(b) will be conducted at Buyers' expense and in a manner that does not unreasonably interfere with the conduct of the business of the Company or the Company Subsidiaries or create a risk of damage or destruction to any property or assets of the Company or the Company Subsidiaries. Any access to any of the Company's facilities shall be subject to the Company's reasonable security measures and insurance requirements and will not include the right to perform any "Phase II" environmental inspections or other invasive inspections or sampling of soil or materials without the prior written consent of the Sellers. Any information obtained from the Company pursuant to the access contemplated by this Section 7.2(b) shall be subject to the Confidentiality Agreement.

7.3 Disclosures. Except as may be required under Applicable Law, from and after the execution of this Agreement, (a) the Buyers' Agent and the Sellers' Agent shall consult with each other before Buyers, the Sellers, or the Company or their respective Affiliates issues any press release or otherwise makes any public statement or makes any other public disclosure (whether or not in response to an inquiry) regarding the terms of this Agreement and the transactions contemplated hereby, and (b) none of the parties shall issue any such press release or make any similar public statement or public disclosure without the prior written approval of the Buyers' Agent and the Sellers' Agent, as applicable. Buyers will provide the Sellers with a reasonable opportunity to review and comment on the Information Statement (as defined in the Paramount Transaction Agreement) and any substantive correspondence (including responses to SEC comments) regarding, or amendments or supplements to, the Information Statement prior to filing with the SEC or mailing to stockholders. Without limiting Section 7.2, prior to the Closing, Buyers shall not contact or make any statements or announcements directed at any Company employees, customers or suppliers (in each case, in their capacities as such) without the prior written approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed).

7.4 Use of "National Amusements" Name.

(a) Prior to the Closing, any Retained Names owned by the Company or any Company Subsidiary (other than the corporate entity names and d/b/a registrations set forth on

Schedule 7.4(a)) shall be assigned to the Pre-Closing Transfer Entity or to any Seller or one or more Permitted Transferees (the "Pre-Closing Contribution").

(b) Except as otherwise expressly permitted by, and subject to, the Trademark License, from and after the Closing, the Company shall, and shall cause the Company Subsidiaries to, cease all use of, and not use, register, or seek to register, any Retained Name or any Name confusingly similar thereto. Without limiting the foregoing, except as otherwise required by Applicable Law, and except as expressly permitted by, and subject to, the Trademark License, within ninety (90) days following the Closing, the Company shall, and shall cause each applicable Company Subsidiary to, file all necessary documents with any Governmental Entities to change the corporate entity names and d/b/a registrations set forth on Schedule 7.4(a) to remove all references to the Retained Names.

7.5 Use of Paramount Name. From and after the Closing until the earlier of (i) the consummation of any sale, disposition or other transaction that would result in a third-party Person (*i.e.*, a Person who is not a controlled Affiliate of a Buyer) possessing a majority interest in the portion of the film and television production studio business of Paramount that is currently operating under such branding (the "Studio Business") and (ii) ten (10) years following the Closing, each Buyer shall use reasonable best efforts to cause Paramount and its Subsidiaries to continue to (A) use the trademarks Paramount and/or Paramount PICTURES (the "Paramount Brand") as the primary overall branding for the Studio Business (*provided*, that in connection with any material joint venture (*e.g.*, streaming joint venture), the foregoing will not restrict the co-branding or combination of other words with the Paramount Brand to form the primary overall branding of such joint venture) and (B) use the name Paramount as the legal entity name for the publicly listed parent company of the Studio Business (or if no Controlling Affiliate of the Studio Business is publicly listed, the ultimate parent company of the Studio Business) (*provided*, that in the event that Paramount enters into a transformative business combination transaction, any obligation in this clause (B) will cease to apply upon the consummation of such transaction). For clarity, the foregoing will not restrict the co-branding or combination of other words with the Paramount Brand to form the branding for sub-labels of the Studio Business.

7.6 Paramount Transaction Vote.

(a) Each of the Company, NAI Entertainment Holdings LLC, a Delaware limited liability company ("NAI EH"), and NAI SPV shall vote or cause to be voted its Paramount Stock in favor of approving the Paramount Transaction at any meeting of stockholders of Paramount at which such matters are submitted for consideration and at all adjournments, recesses or postponements thereof and deliver such further written consents as may be reasonably requested by Buyers' Agent in connection with the Paramount Transaction.

(b) Without limiting the obligations contemplated by the foregoing Section 7.6(a), immediately prior to the execution of this Agreement and the Paramount Transaction Agreement, each of the Company, NAI EH and NAI SPV shall execute the written consent in the form attached hereto as Exhibit E (the "Paramount Written Consent"), which shall become effective and deemed delivered subject only to the execution of the Paramount Transaction Agreement by each of the parties thereto. The Company shall promptly provide Buyers with a copy of such Paramount Written Consent and evidence of delivery of the same to Paramount. The

Company irrevocably and unconditionally agrees that, once the Paramount Written Consent is executed and delivered, the Company will not, and shall cause NAI EH and NAI SPV not to, revoke, supersede or modify in any way the Paramount Written Consent, unless and until this Agreement shall have been validly terminated in accordance with Section 9.1.

7.7 Certain Asset Transfers. Effective as of the Closing, the Company shall transfer and assign the assets and all associated Liabilities set forth on Exhibit B hereto to the Pre-Closing Transfer Entity or to any Seller or one or more Permitted Transferees pursuant to documentation with Liability assignment provisions reasonably satisfactory to the Buyers' Agent. From and after the Closing, the Sellers shall, jointly and severally, indemnify, defend and hold harmless the Buyer Indemnitees from and against, and shall compensate and reimburse such Buyer Indemnitees for, any and all Losses incurred or suffered by any Buyer Indemnitee to the extent arising from or relating to the assets and Liabilities to be transferred and assigned out of the Company and Company Subsidiaries pursuant to the Pre-Closing Transfers, including (x) the conveyance of such assets and Liabilities and (y) any Taxes incurred or payable by the Company and Company Subsidiaries as a result of the Pre-Closing Transfers (other than, for the avoidance of doubt, Taxes taken into account in clause (ii) of the definition of "Tax Liability Amount" as a deduction to the Closing Date Payment, as finally determined pursuant to Section 2.4).

7.8 Legacy Place and Advancit Funds Transfer.

(a) The Company shall use reasonable best efforts to sell, convey and transfer, or cause the same to be done with respect to, its direct and indirect rights, title and interest, if any, in and to that certain real property located at 110, 200 and 210 Elm Street in Dedham, MA, including, without limitation, its direct and indirect rights, title and interest in each of Legacy Place Properties LLC, Legacy Place Associates LLC and/or Legacy Place OP LLC or a portion thereof (such sale, conveyance or transfer, the "Legacy Place Transfer") to the Pre-Closing Transfer Entity or to any Seller or one or more Permitted Transferees. Unless otherwise consented to by the Buyers' Agent, the Legacy Place Transfer shall be on arm's-length terms, including as to price. The Legacy Place Transfer shall not require the consent of, but shall require prior written notice to, the Buyers' Agent, including reasonable supporting evidence that the Transfer is being effected on arm's-length terms, including as to price. The Company and/or the Company Subsidiaries are permitted to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate a Legacy Place Transfer.

(b) The Company shall use reasonable best efforts to sell, convey and transfer, or cause the same to be done with respect to, its direct and indirect rights, title and interest, if any, in the Advancit Funds to the Pre-Closing Transfer Entity or to any Seller or one or more Permitted Transferees (such sale transfer or conveyance, the "Advancit Funds Transfer"). The Advancit Funds Transfer shall not require the consent of, but shall require prior written notice to, the Buyers' Agent. The Company and/or the Company Subsidiaries are permitted to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the Advancit Funds Transfer.

(c) From and after the Closing, the Sellers shall, jointly and severally, indemnify, defend and hold harmless the Buyer Indemnitees from and against, and shall compensate and reimburse such Buyer Indemnitees for, any and all Losses incurred or suffered by

any Buyer Indemnitee to the extent arising from or relating to the assets and Liabilities to be transferred and assigned out of the Company and Company Subsidiaries pursuant to the Pre-Closing Transfers, including (x) the conveyance of such assets and Liabilities and (y) any Taxes incurred or payable by the Company and Company Subsidiaries as a result of the Pre-Closing Transfers (other than, for the avoidance of doubt, Taxes taken into account in clause (ii) of the definition of "Tax Liability Amount" as a deduction to the Closing Date Payment, as finally determined pursuant to Section 2.4).

7.9 Employees.

(a) Buyers shall cause the Company and the Company Subsidiaries to, for a period of twelve (12) months following the Closing (or, if earlier, until the applicable Company Employee's employment terminates), provide, or cause to be provided, to each employee of the Company or any Company Subsidiary as of the Closing who remains employed by the Company or any of their respective Affiliates following the Closing (each, a "Company Employee") (i) a base salary (or hourly wage rate) and a target annual cash incentive compensation opportunity that, in each case, is at least equal to the base salary or hourly wage rate, as applicable, and target annual cash incentive compensation opportunity provided to the Company Employee as of immediately prior to the Closing Date, (ii) health, welfare, and defined contribution retirement benefits (excluding compensatory or equity-based awards, defined benefit pension arrangements, retiree health and welfare arrangements and any retention or change in control bonuses or benefits) that are no less favorable, in the aggregate, as such health, welfare, and defined contribution retirement benefits provided to the Company Employee as of immediately prior to the Closing Date, and (iii) severance benefits that are at least as favorable as the severance benefits provided by the Company or any Company Subsidiary to the Company Employee as of immediately prior to the Closing Date. Each of the Company and Buyer acknowledges that the occurrence of the Closing will constitute a "change in control" of the Company (or other similar term) under the terms of the Company Employee Plans set forth in Section 7.9(a) of the Company Disclosure Schedule containing provisions triggering payment, vesting, or other rights upon a change in control or similar transaction. Following the Closing, subject to Applicable Law, Buyers shall cause the Company and the Company Subsidiaries to recognize the prior service with the Company and the Company Subsidiaries of each Company Employee in connection with all employee benefit plans, programs or policies of the Company, the Company Subsidiaries, Buyer or any of their Affiliates in which Company Employees are eligible to participate following the Closing (collectively, "Post-Closing Benefit Plans") for purposes of eligibility for participation and (other than for purposes of equity or equity-based awards, defined benefit pension or retiree health and welfare plans (other than a Company Employee Plan in effect as of the Closing)) vesting (except for purposes of benefit accruals under any defined benefit pension arrangement, retiree health and welfare plans (other than a Company Employee Plan in effect as of the Closing) or to the extent that such recognition would result in duplication of benefits), in each case, in accordance with the terms of such Post-Closing Benefit Plans, to the same extent and for the same purposes thereunder as such service was recognized by the Company or the Company Subsidiaries prior to the Closing under an analogous Company Employee Plan in effect on the date of this Agreement, but not to the extent that such recognition would result in duplication of benefits and not for purposes of defined benefit pension arrangements or retiree medical or welfare plans (other than a Company Employee Plan in effect as of the Closing), except to the extent required by Applicable Laws. Buyers shall use reasonable best efforts to cause the Company and the Company Subsidiaries to provide that neither

any Company Employees, nor any of their eligible dependents, who, at the Closing, are participating in Company Employee Plans providing group medical, dental, pharmaceutical, vision, or health benefits shall be excluded from Post-Closing Benefit Plans providing group medical, dental, pharmaceutical, vision, or health benefits, or limited in coverage thereunder, by reason of any waiting period restriction, actively-at-work requirement, or pre-existing condition limitation, and Buyers shall use reasonable best efforts to cause the Company and the Company Subsidiaries to permit such Company Employees who become covered, in the year in which the Closing occurs, by Post-Closing Benefit Plans providing group medical, dental, pharmaceutical, vision, or health benefits to take into account under such Post-Closing Benefit Plans any eligible expenses incurred by such Company Employee and his or her covered dependents during the plan year in which the Closing occurs for purposes of satisfying all deductible, coinsurance and maximum out-of-pocket requirements applicable to such Company Employee and/or his or her covered dependents for that year, to the same extent that such expenses would have been taken into account under the corresponding Company Employee Plan prior to the Closing.

(b) Certain Company Employee Plans. Effective no later than immediately prior to the Closing, the Company shall, or shall cause the applicable Company Subsidiary to, (i) terminate, in a manner intended to comply with Section 409A of the Code and the Treasury Regulations thereunder, the National Amusements, Inc. Supplemental Executive Retirement Plan (the "SERP") and the RRP and (ii) freeze eligibility with respect to new participants under the National Amusements, Inc. Post-Retirement Medical Plan (the "Post-Retirement Medical Plan"). From and after the Closing, except as required by Applicable Law, the Company or applicable Company Subsidiary or any Affiliate thereof sponsoring the Post-Retirement Medical Plan shall not amend or terminate the Post-Retirement Medical Plan without the prior written consent of Sellers' Agent. From and after the Closing, none of the Company, any applicable Company Subsidiary or any Affiliate thereof shall report any amounts payable under the SERP or RRP as noncompliant under Section 409A of the Code except (A) as required by Applicable Law and (B) following good faith consultation with the Sellers' Agent.

(c) Transaction Bonus Pool. At or prior to the Closing, the Company may pay or grant transaction bonuses to employees of the Company or any Company Subsidiary as, and in accordance with the terms and conditions, set forth in Section 7.9(c) of the Company Disclosure Schedule (collectively, the "Transaction Bonuses").

(d) No Third-Party Beneficiary Rights. Notwithstanding anything to the contrary set forth in this Agreement, this Section 7.9 will not be deemed to (i) guarantee or create any right to employment or service or continued employment service for any period of time for, or preclude the ability of the Company, the Company Subsidiaries or any of their respective Affiliates to terminate any Company Employee or other Service Provider at any time for any reason, with or without cause; (ii) subject to Section 7.9(b), require any Buyer, the Company, the Company Subsidiaries or any of their respective Affiliates to continue any Company Employee Plan, Post-Closing Benefit Plan or other benefit plan, program, agreement or arrangement, or prevent the amendment, modification or termination thereof after the Closing; (iii) create any third party beneficiary rights in any Person, or provide any Person not a party to this Agreement with any right, benefit or remedy with regard to any Company Employee Plan or Post-Closing Benefit

Plan or any right to enforce any provision of this Agreement; or (iv) establish, amend or modify any benefit plan, program, agreement or arrangement.

7.10 Acquisition Proposals.

(a) No Solicitation. The Company and each of the Sellers agree that neither it nor any of its officers and directors shall, and that it shall cause its employees and shareholders and use its reasonable best efforts to cause its agents and Representatives (including any investment banker, attorney or accountant retained by it) not to (and shall not authorize any of them to), directly or indirectly: (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiries, discussions or proposals with respect to, or the making, submission or announcement of, any Acquisition Proposal (as defined below); (ii) continue, propose, enter into or participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, any Acquisition Proposal; (iii) engage in discussions with any Person with respect to any Acquisition Proposal, except as to confirm the existence of these provisions and decline to engage further; (iv) approve, endorse or recommend any Acquisition Proposal; or (v) enter into any letter of intent, agreement in principle, acquisition agreement or similar document or any Contractual Obligation or commitment contemplating any Acquisition Proposal or transaction contemplated thereby. The Company and the Sellers will, and shall cause their respective officers, directors and employees to, and shall use reasonable best efforts to cause their respective agents and Representatives (including any investment banker, attorney or accountant retained by it) to, immediately cease any and all existing activities, discussions or negotiations with any third parties conducted heretofore with respect to any Acquisition Proposal. None of the Sellers will vote their Equity Securities of the Company in favor of any Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means any (x) inquiry, proposal or offer from any Person relating to any direct or indirect acquisition or purchase of any of the Equity Securities of the Company, any tender offer or exchange offer that if consummated would result in any Person beneficially owning any Company Common Stock, (y) merger, consolidation, business combination, recapitalization, restructuring, reorganization, liquidation, dissolution, spin-off, sale, transfer, license or similar transaction involving the acquisition of any Company Common Stock or twenty percent (20%) or more of the consolidated assets of the Company and the Company Subsidiaries (based on the fair market value thereof, as determined in good faith by the board of directors of the Company or any committee thereof), or (z) acquisition by any Person (including any "group" (as such term is used under the Securities Exchange Act of 1934, as amended (the "Exchange Act"))) of any shares of capital stock of Paramount beneficially owned (as defined under the Exchange Act) by the Company and the Company Subsidiaries, whether now beneficially owned or hereafter acquired by them, in each case, other than the transactions contemplated by this Agreement.

(b) Notification of Unsolicited Acquisition Proposals. Promptly after receipt of any Acquisition Proposal or any request for nonpublic information or inquiry which it reasonably believes could lead to an Acquisition Proposal, the Company or the applicable Seller shall provide Buyers with notice of the material terms and conditions of such Acquisition Proposal, request or

inquiry, and the identity of the Person or group making any such Acquisition Proposal, request or inquiry.

(c) Go-Shop Exception. Notwithstanding the provisions of Sections 7.10(a) and 7.10(b) or anything in any Ancillary Agreement to the contrary, other than as to confidential information of Skydance, which shall remain subject to the terms of the Confidentiality Agreement, during the Go-Shop Period (as defined in the Paramount Transaction Agreement), as the same may be extended pursuant to Section 6.4(a) of the Paramount Transaction Agreement, if Paramount (or any special committee of the Board of Directors of Paramount) has determined to provide information (including non-public information and data) relating to Paramount or any of Paramount's Subsidiaries or to afford access to the business, properties, assets, books, records or other non-public information, or to any personnel, of Paramount or any of Paramount's Subsidiaries, in each case, to any Person (as defined in the Paramount Transaction Agreement) and its Representatives (such Person and its Representatives, a "Paramount Alternative Counterparty") pursuant to Section 6.4(a) of the Paramount Transaction Agreement, for such time as Paramount (or any special committee of the Board of Directors of Paramount) is considering an Acquisition Proposal (as defined in the Paramount Transaction Agreement), or potential Acquisition Proposal (as defined in the Paramount Transaction Agreement), from such Paramount Alternative Counterparty in accordance with the terms of the Paramount Transaction Agreement, then the Company or any of its Subsidiaries and each of the Sellers and their respective Representatives shall have the right, with respect to such Paramount Alternative Counterparty and its Affiliates, to (i) solicit, initiate, propose or induce the making, submission or announcement of, or encourage, facilitate or assist, any Acquisition Proposal from such Paramount Alternative Counterparty or its Affiliates and any proposal, inquiry or offer that could be reasonably expected to lead to, result in or constitute an Acquisition Proposal with such Paramount Alternative Counterparty or its Affiliates, (ii) subject to the entry into, and solely in accordance with, an Acceptable Confidentiality Agreement (as defined in the Paramount Transaction Agreement), provide information (including non-public information and data) relating to the Company or any of its Subsidiaries or the Sellers and afford access to the business, properties, assets, books, records or other non-public information, or to any personnel, of the Company or any of its Subsidiaries and the Sellers to such Paramount Alternative Counterparty and its Affiliates, in any such case with the intent to induce the making, submission or announcement of an Acquisition Proposal by such Paramount Alternative Counterparty or its Affiliates (or inquiries, proposals or offers or other efforts that could lead to any Acquisition Proposals by such Paramount Alternative Counterparty or its Affiliates); provided, however that (1) the Company also provides Buyers, prior to or substantially concurrently with the time such non-public information is provided or made available to such Paramount Alternative Counterparty or its Affiliates and its financing sources, any non-public information furnished to such Paramount Alternative Counterparty or its Affiliates and its financing sources that was not previously furnished to Buyers or their respective Representatives and (2) the Company and its Subsidiaries shall not provide (and shall not permit any of their respective Representatives to provide) any competitively sensitive non-public information to any Paramount Alternative Counterparty or such Person's Affiliates who is or who has one or more Affiliates that is a competitor of the Company or any of its Subsidiaries in connection with the actions permitted by this Section 7.10(c) except in accordance with customary "clean room" or other similar procedures and (iii) engage in, enter into, continue or otherwise participate in any discussions or negotiations with any Paramount Alternative Counterparty or its Affiliates (and its financing sources) with respect to any Acquisition Proposals by such Paramount Alternative

Counterparty or its Affiliates (or inquiries, proposals or offers or other efforts that could lead to any Acquisition Proposals by such Paramount Alternative Counterparty or its Affiliates), and cooperate with or assist or participate in or facilitate any such inquiries, proposals, offers, discussions or negotiations or any effort or attempt to make any Acquisition Proposals by such Paramount Alternative Counterparty or its Affiliates.

7.11 Section 280G.

(a) The Company shall: (i) no later than five (5) Business Days prior to the Closing Date, solicit from each "disqualified individual" (as defined in Section 280G(c) of the Code) of the Company, any Company Subsidiary or any of their respective ERISA Affiliates, prior to the initiation of the shareholder approval procedure under clause (ii), a waiver (a "Parachute Payment Waiver"), of such disqualified individual's right to receive or retain any and all payments (or other benefits) contingent on the consummation of the transactions contemplated by this Agreement (within the meaning of Section 280G(b)(2)(A)(i) of the Code) to the extent necessary so that no such payment or benefit received or retained by such "disqualified individual" shall be an "excess parachute payment" under Section 280G(b) of the Code (determined without regard to Section 280G(b)(4) of the Code), and (ii) if any disqualified individuals execute Parachute Payment Waivers pursuant to the foregoing clause (i), as soon as practicable following the delivery of the executed Parachute Payment Waivers to Buyers, prepare and distribute to its shareholders a disclosure statement providing adequate disclosure of all potential parachute payments and benefits that may be received by such disqualified individual(s) and submit to a shareholder vote, in a manner intended to satisfy the shareholder approval requirements under Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, all such waived payments and benefits. To the extent that any legally enforceable agreement is entered into by a Buyer or any of its Affiliates (excluding, for clarity, the Company and the Company Subsidiaries) and a disqualified individual in connection with the transactions contemplated by this Agreement on or before the Closing Date (the "Buyer Arrangements"), such Buyer shall provide a copy of such agreement (or a summary of the material terms thereof) to the Company prior to the Closing Date and shall cooperate with the Company in good faith such that the Company may calculate or determine the value (for the purposes of Section 280G of the Code) of any payments or benefits granted or contemplated therein that could constitute an excess parachute payment under Section 280G of the Code. Prior to the shareholder vote, each Buyer shall be given the opportunity to review and approve (not to be unreasonably withheld, conditioned, or delayed) all documents (including any disclosure statement) delivered to the shareholders of the Company who are entitled to vote in accordance with the rules under Section 280G of the Code, any disqualified individual Parachute Payment Waivers or consents and the calculations related to the foregoing. Prior to the Closing, each Buyer shall be provided copies of all documents executed by the shareholders of the Company who are entitled to vote in accordance with the rules under Section 280G of the Code and all executed Parachute Payment Waivers, as well as evidence that the requisite shareholder approval was obtained or as not obtained (as applicable). For the avoidance of doubt, the shareholder vote to approve the transactions contemplated by this Agreement shall not be conditioned on the shareholder vote described in this Section 7.11.

(b) Prior to the Closing, the Company shall not, and shall cause the Company Subsidiaries not to, pay or provide to any Person any payment or benefit that would be subject to

Taxes imposed under or by operation of Sections 280G or 4999 of the Code (or any similar applicable state Law) (any such payment or benefit, a "Potential Parachute Payment").

7.12 Purchase Price Allocation Schedule. Not less than three (3) Business Days prior to the Closing, the Sellers will cause to be prepared and delivered to the Buyers' Agent a schedule setting forth as of the Closing Date: (a) the names of each Seller, holder of Company Warrants and holders of the Company Preferred Stock; (b) the respective allocations of the Estimated Closing Date Payment (as adjusted to account for the repayment of the Shareholder Loans Indebtedness Amount), Preferred Stock Redemption Amount and Warrant Value Amount, as applicable; (c) the Sellers' names and respective allocations of any payments set forth in Section 2.4(e); (d) the Schedule of Purchased Company Interests, and the respective stock certificate numbers associated with the shares set forth therein; (e) wiring instructions for the Sellers' Agent, each Seller, holder of Company Warrants and holder of Company Preferred Stock; (f) wiring instructions for the payment of the Funded Indebtedness (if amounts are outstanding thereunder) and the unpaid Transaction Expenses (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability and (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) and the amounts set forth on Section 1.1(a) of the Company Disclosure Schedules (to the extent any such amounts are due and payable by the Company as of the Closing); and (g) such other information relevant thereto that the Buyers' Agent reasonably requests after review of a preliminary purchase price allocation schedule delivered in accordance with the next sentence (the "Purchase Price Allocation Schedule"). The Sellers will cause to be prepared and delivered to the Buyers' Agent at least five (5) Business Days before the Closing Date a preliminary purchase price allocation schedule in accordance with the immediately preceding sentence. The Sellers will provide reasonably detailed back-up documentation for the calculations contained therein that is reasonably requested by the Buyers' Agent. The Company shall make available to the Buyers' Agent the books and records used in preparing the preliminary purchase price allocation schedule and the Purchase Price Allocation Schedule and reasonable access to Representatives of the Company and the Company Subsidiaries, in each case, as the Buyers' Agent may reasonably request in connection with its review of the Purchase Price Allocation Schedule, and will otherwise cooperate in good faith with the Buyers' Agent's review. Notwithstanding the foregoing, in no event will any of Buyers' rights be considered waived, impaired or otherwise limited as a result of the Buyers' Agent not making an objection prior to the Closing. For the avoidance of doubt, the Purchase Price Allocation Schedule and all revisions thereto shall be in accordance with the Company Organizational Documents, the Sellers' respective Organizational Documents, the Company Warrants, the Company Preferred Stock Terms and the Preferred Stock Redemption and Warrant Cancellation Agreement, each as in effect as of immediately prior to the Closing. To the extent the Schedule of Purchased Company Interests is updated in accordance with Section 2.6 following delivery of the Purchase Price Allocation Schedule, the Purchase Price Allocation Schedule shall be updated as necessary to reflect such changes to the Schedule of Purchased Company Interests. Each of the Sellers and the Sellers' Agent acknowledges and agrees that the Buyers' Agent, Buyers and the Company are relying on the accuracy of Purchase Price Allocation Schedule, and in no event will the Buyers' Agent, any Buyer or the Company have any liability or obligation to any Person on account of payments or distributions made in accordance with the Purchase Price Allocation Schedule.

7.13 Conduct of Buyers. Subject to the terms and conditions set forth in this Agreement, Buyers shall, and shall cause their respective Affiliates to, use their respective reasonable best

efforts to ensure that Skydance complies with the terms and conditions of the Paramount Transaction Agreement, which shall include Ellison causing Skydance to take each action or omission required by Section 7.2 of the Paramount Transaction Agreement and enforcing its obligations thereunder.

7.14 No Control of the Company's Business. Nothing contained in this Agreement gives Buyers, directly or indirectly, the right to control or direct the Company's or any of the Company Subsidiaries' operations prior to the Closing. Prior to the Closing, the Company shall exercise, subject to the terms and conditions of this Agreement, complete control and supervision over its and the Company Subsidiaries' respective operations.

7.15 Directors' and Officers' Indemnification and Insurance.

(a) The certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other equivalent governing documents of the Company and the Company Subsidiaries, existing as of the date hereof and as made available to Buyers, shall contain provisions no less favorable with respect to indemnification, advancement of expenses, and exculpation from liabilities of present and former directors, officers, agents and employees of the Company and each of the Company Subsidiaries, respectively, than are currently provided in their respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other equivalent governing documents, which provisions may not be amended, repealed, or otherwise modified in any manner that would materially adversely affect the rights thereunder of any such individuals until the later of (i) the expiration of the statute of limitations applicable to any matters as to which such indemnification, advancement, and/or exculpation may apply, and (ii) six (6) years from the Closing, and in the event that any Action is pending or asserted or any claim made during such period, until the final disposition of any such Action or claim, unless such amendment, modification, or repeal is required by Applicable Law, in which case the Company or the relevant Company Subsidiary shall make such changes to the respective certificate of incorporation, certificate of formation, bylaws, limited liability company agreement or other equivalent governing documents that have the least adverse effect on the rights of the individuals referenced in this Section 7.15(a).

(b) Without limiting any additional rights that any Person may have under any agreement or Company Employee Plan, from and after the Closing, the Company shall indemnify and hold harmless each present (as of the Closing) or former director or officer of the Company or any of the Company Subsidiaries and each individual performing similar functions (each, together with such Person's heirs, executors, administrators, or Affiliates, an "Indemnified Party"), from and against all losses, liabilities, judgments, fines, penalties, costs, amounts paid in settlement, reasonable expenses and other amounts that the Indemnified Party incurs in connection with or related to any Proceeding in which the Indemnified Party was, is, may be or will be involved as a party, witness or otherwise by reason of the Indemnified Party's status as an officer, director, employee, or agent of the Company or any of the Company Subsidiaries, such agency status including service at the request of the Company or any of the Company Subsidiaries at a third-party entity, or by reason of any action taken by Indemnified Party prior to the Closing or of any inaction on the Indemnified Party's part while acting in such a capacity prior to the Closing (in each case whether or not the Indemnified Party is acting or serving in any such capacity or has such status at the time any Liability or expense is incurred for which indemnification or

advancement of expenses can be provided), whether asserted or claimed prior to, at, or after the Closing, to the fullest extent permitted under Applicable Law. In the event of any such Proceeding, the Company shall advance to each Indemnified Party reasonable expenses incurred in connection with the Proceeding, including reasonable attorneys' fees (*provided*, that any Person to whom expenses are advanced shall have provided, to the extent required by Applicable Law, an undertaking to repay such advances if it is finally determined that such Person is not entitled to indemnification). The Company's obligations under this Section 7.15(b) shall continue in full force and effect for the period beginning upon the Closing and ending six (6) years from the Closing Date; *provided*, that, all rights to indemnification in respect of any Proceeding asserted or made within such period shall continue until the final disposition of such Proceeding. However, for the avoidance of doubt, the Indemnification Agreement shall supersede and control when determining the rights to advancement and indemnification for each Person that is party to that agreement.

(c) Notwithstanding anything to the contrary in this Agreement, the Company may purchase prior to the Closing, and if the Company does not purchase prior to the Closing, the Company shall purchase at the Closing, in each case, at the Company's sole cost and expense, a tail policy (the "D&O Tail Policy") under the current directors' and officers' liability insurance policies maintained at such time by the Company, which tail policy (i) will be effective for a period from the Closing through and including the date ten (10) years after the Closing with respect to claims arising from facts or events that existed or occurred prior to or at the Closing and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies immediately prior to Closing. Buyers shall cause the Company to maintain the tail policy such that it is in full force and effect for its full term and cause all obligations thereunder to be honored by the Company. If, at the time the Company receives notice from any source of a Proceeding to which an Indemnified Party is a party or a participant (as a witness or otherwise) the tail policy is in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies and take such other actions in accordance with the procedures set forth in the policies as required or appropriate to secure coverage of the Indemnified Party for such Proceeding. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnified Party, all amounts payable as a result of such Proceeding in accordance with the terms of such policy.

(d) Without limiting any of the rights or obligations under this Section 7.15, from and after the Closing, the Company shall keep in full force and effect for the term thereunder, and shall comply with the terms and conditions of, the Indemnification Agreement.

(e) The indemnification and advancement provided for in this Section 7.15 is not exclusive of any other rights to which the Indemnified Party is entitled whether pursuant to Applicable Law, a Contractual Obligation, or otherwise. If the Company or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity resulting from such consolidation or merger or (ii) transfers all or a majority of its properties and assets to any other Person, then, and in each such case, Buyers shall

make proper provisions such that the successors and assigns of the Company assume the obligations set forth in this Section 7.15.

(f) Notwithstanding anything herein to the contrary, the foregoing obligations of this Section 7.15 will not apply in respect of any and all Liabilities that (x) are retained by the Sellers, including pursuant to Section 7.7 or Section 7.8 relating to the Pre-Closing Transfers, and Section 7.24 relating to the Insurance Action, or (y) are subject to the Indemnification Agreement (it being agreed that none of such Liabilities (including any Controller Losses (as defined in the Indemnification Agreement)) will be borne by (or subject to indemnification or reimbursement by) the Company or any Company Subsidiary under this Section 7.15).

7.16 Discharge of Funded Indebtedness; Redemption of Preferred Stock and Warrant Cancellation.

(a) No later than three (3) Business Days prior to the Closing Date, the Company shall deliver to each Buyer fully executed copies of payoff letters and lien release documentation providing for the repayment in full of the Funded Indebtedness, the release of any related guarantees and the termination of all Liens on any Assets securing the Funded Indebtedness, in each case providing that such payoff and lien release is subject to the Closing and otherwise in form and substance reasonably satisfactory to Buyers (the "Payoff Letters"). No later than two (2) Business Days prior to the Closing Date, the Company shall deliver to Buyers an invoice from each advisor, service provider or other third party with respect to any Transaction Expenses (excluding (i) the Ira Korff Liability, (ii) prong (c) of the definition of the Pension Liability and (iii) any employer-side Taxes imposed on the Company or any Company Subsidiary pursuant to the foregoing items (i) and (ii)) which remain unpaid as of immediately prior to the Closing (the "Invoices").

(b) The Company shall cause each share of Company Preferred Stock that is issued and outstanding to be redeemed by the Company effective as of the Closing for cash at a price per share equal to the Redemption Price, pursuant to Section 3.01 of the Company Preferred Stock Terms (the "Preferred Stock Redemption"). At the Closing, Buyers shall pay, or cause to be paid, the Preferred Stock Redemption Amount to the holders of Company Preferred Stock in accordance with the Preferred Stock Redemption and Warrant Cancellation Agreement pursuant to Section 2.2(a)(vii) to effect the Preferred Stock Redemption.

(c) The Company shall cause each of the Company Warrants to be cancelled and the Company Warrant Side Letter to be terminated, in each case, effective as of the Closing in exchange for the Warrant Value Amount (the "Warrant Cancellation"). At the Closing Buyers shall pay, or cause to be paid, the Warrant Value Amount to the holders of the Company Warrants in accordance with the Preferred Stock Redemption and Warrant Cancellation Agreement and pursuant to Section 2.2(a)(viii) to effect the Warrant Cancellation.

(d) The parties hereto agree that all obligations under the Shareholder Loans will be discharged, and the Shareholder Loans will terminate, at the Closing, subject to deduction

of the Shareholder Loans Indebtedness Amount from the Closing Date Payment and payment of the Shareholder Loans Indebtedness Amount in accordance with Section 2.2(a)(iii).

(e) The Company agrees that it shall (i) enforce the terms and provisions of the Preferred Stock Redemption and Warrant Cancellation Agreement the obligations of BDT thereunder and (ii) not amend, waive or otherwise modify any provision of the Preferred Stock Redemption and Warrant Cancellation Agreement without the prior written consent of the Buyers' Agent.

7.17 Affiliate Transactions. Except for the Affiliate Transactions set forth on Section 7.17 of the Company Disclosure Schedule, (a) prior to the Closing, the Company and the Sellers shall, and shall cause their respective Affiliates to: (i) take all actions necessary to terminate or unwind all Affiliate Transactions (other than any Company Employee Plans that are not Specified Company Employee Plans) pursuant to one or more termination agreements in form and substance reasonably satisfactory to the Buyers' Agent (to be effective as of or prior to the Closing) and shall take all actions necessary to ensure that Buyers and their Affiliates (including, following the Closing, the Company and the Company Subsidiaries) will have no Liability or payment obligations in connection with such Affiliate Transactions (or the termination thereof) from and after the Closing; and (ii) provide each Buyer with evidence thereof reasonably satisfactory to the Buyers' Agent and (b) following the Closing, to the extent that any Affiliate Transactions (other than any Company Employee Plans that are not Specified Company Employee Plans) are not terminated pursuant to clause (a) of this Section 7.17 for any reason whatsoever, each Seller shall, and shall cause its Affiliates to take all actions necessary to terminate or unwind all such Affiliate Transactions (pursuant to one or more termination agreements in form and substance reasonably satisfactory to the Buyers' Agent) and shall take all actions necessary to ensure that Buyers and their Affiliates (including, following the Closing, the Company and the Company Subsidiaries) have no Liability or payment obligations (and the Sellers shall indemnify and hold them harmless with respect to any such Liability or obligation) in connection such Affiliate Transactions (other than, for clarity, any amounts which are already included in Company Working Capital, Closing Cash, Closing Debt, Transaction Expenses or Specified Closing Liabilities as of the Closing or otherwise contemplated in the calculation of the Closing Date Payment) and provide each Buyer with evidence thereof reasonably satisfactory to the Buyers' Agent. Notwithstanding the foregoing, the obligation to terminate any agreement with Paramount or its Subsidiaries shall apply if (and only if) Paramount has also agreed to terminate such agreement under the Paramount Transaction Agreement (or disclosure letter delivered in connection therewith) and takes the action to terminate such agreement.

7.18 Sellers' Agent.

(a) By executing this Agreement and effective upon execution of this Agreement, each of the Sellers hereby irrevocably appoints Neptune Agent, LLC, a Delaware limited liability company, as its sole and exclusive proxy, representative, agent and attorney-in-fact (the "Sellers' Agent") for and on behalf of the Sellers for all purposes in connection with this Agreement and any other Ancillary Agreement, with full power of substitution, to make all decisions and determinations, including (i) to deliver and enter into this Agreement and any other Ancillary Agreements (in each case, with such modifications or changes therein as to which the Sellers' Agent, in its sole discretion, have consented) and to agree to such amendments or

modifications to this Agreement and any other Ancillary Agreements that the Sellers' Agent, in his, her or its sole discretion, deems necessary or desirable, (ii) to give and receive notices and communications, (iii) to waive any provision of this Agreement or any other Ancillary Agreements, and (iv) to take all other actions that are either (A) necessary or appropriate in the judgment of the Sellers' Agent for the accomplishment of the foregoing or (B) specifically mandated by the terms of this Agreement. Such agency may be changed by the Sellers, and the Sellers' Agent may be replaced, by a unanimous consent of the Sellers; *provided*, *however*, that such appointment shall be subject to such newly-appointed Sellers' Agent notifying each Buyer in writing of his, her or its appointment and appropriate contact information for purposes of this Agreement, which appointment shall be verified in writing by at least one Seller, and the Buyers' Agent and Buyers shall be entitled to rely upon, without independent investigation, the identity of such newly-appointed Sellers' Agent as set forth in such written notice. Notwithstanding the foregoing, the Sellers' Agent may resign at any time by providing written notice of intent to resign to the Sellers, which resignation shall be effective upon the earlier of (x) thirty (30) calendar days following delivery of such written notice and (y) the appointment of a successor by unanimous consent of the Sellers. No bond shall be required of the Sellers' Agent, and the Sellers' Agent shall not receive any compensation for its services.

(b) The Sellers' Agent shall not be liable for any act done or omitted in connection with its services as Sellers' Agent pursuant to this Agreement or any related agreements while acting in good faith, even if such act or omission constitutes negligence on the part of such Sellers' Agent. The Sellers' Agent shall only have the duties expressly stated in this Agreement and shall have no other duty, express or implied. The Sellers' Agent may engage attorneys, accountants and other professionals and experts. The Sellers' Agent may in good faith rely conclusively upon information, reports, statements and opinions prepared or presented by such professionals, and any action taken or omission by the Sellers' Agent based on such reliance shall be deemed conclusively to have been taken in good faith and Sellers' Agent shall not be liable in connection therewith. The Sellers shall indemnify the Sellers' Agent and hold the Sellers' Agent harmless against any Loss incurred on the part of the Sellers' Agent and arising out of or in connection with this Agreement and any related agreements, including the reasonable fees and expenses of any legal counsel retained by the Sellers' Agent ("Sellers' Agent Expenses"). The Sellers' Agent shall hold the Sellers' Agent Fund Amount in a segregated account separate from any other corporate funds of the Sellers' Agent and the Sellers' Agent Fund Amount shall only be used by the Sellers' Agent to pay directly or reimburse Sellers' Agent for Sellers' Agent's Expenses. Upon the determination of the Sellers' Agent that the Sellers' Agent Fund Amount is no longer necessary, the Sellers' Agent shall calculate the amount of the Sellers' Agent Fund Amount available for distribution to the Sellers after payment of all of the Sellers' Agent Expenses (such amount, the "Sellers' Agent Fund Release Amount"). The Sellers' Agent shall pay to the Paying Agent the Sellers' Agent Fund Release Amount for further distribution to the Sellers in accordance with their respective allocations set forth in the Purchase Price Allocation Schedule such excess by wire transfer in immediately available funds. For tax purposes, the Sellers' Agent Fund Amount will be treated as having been received and voluntarily set aside by the Sellers at the time of delivery to the Sellers' Agent.

(c) A decision, act, consent or instruction of the Sellers' Agent, including an amendment, extension or waiver of this Agreement pursuant to Section 11.10 hereof, shall constitute a decision of the Sellers and shall be final, binding and conclusive upon the Sellers. Each

Buyer and the Buyers' Agent shall be entitled to rely on such appointment and to treat the Sellers' Agent as the duly appointed attorney-in-fact of each Seller. Each Seller shall cooperate with the Sellers' Agent and any accountants, attorneys or other agents whom it may retain to assist in carrying out its duties hereunder. Each Seller by execution of this Agreement, and without any further action, confirms such appointment and authority. Notices given to the Sellers' Agent in accordance with the provisions of this Agreement shall constitute notice to the Sellers for all purposes under this Agreement.

(d) The appointment of the Sellers' Agent by each Seller is coupled with an interest and may not be revoked in whole or in part. Such appointment is binding upon the successors and assigns of each such Seller. All decisions of the Sellers' Agent are final and binding on all of the Sellers and shall be deemed authorized, approved, ratified and confirmed by the Sellers, having the same force and effect as if performed by, or pursuant to the direct authorization of, the Sellers, and no Seller shall have any right to challenge or otherwise question any such action, decision or instruction. Each Seller hereby waives any and all defenses which may be available to contest, negate or disaffirm any action of the Sellers' Agent taken in connection with the authority granted by this Agreement.

(e) The Sellers hereby represent and warrant to Buyers and their Affiliates (including, following the Closing, the Company and the Company Subsidiaries) that the appointment of the Sellers' Agent by the Sellers and the authority to act on the Sellers' behalf pursuant to this Section 7.18 has been duly and validly authorized by all requisite action. Buyers and the Buyers' Agent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Sellers' Agent and any document executed by the Sellers' Agent on behalf of the Sellers and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon absent gross negligence or willful misconduct.

7.19 Buyers' Agent.

(a) Each Buyer hereby irrevocably appoints Hikouki, LLC, a Delaware limited liability company, as its sole and exclusive proxy, representative, agent and attorney-in-fact (the "Buyers' Agent") for and on behalf of Buyers for all purposes under this Agreement and any other Ancillary Agreement, with full power of substitution, to make all decisions and determinations, including (i) deliver and enter into this Agreement and any other Ancillary Agreements (in each case, with such modifications or changes therein as to which the Buyers' Agent, in his or her or its sole discretion, have consented) and to agree to such amendments or modifications to this Agreement and any other Ancillary Agreements that the Buyers' Agent, in his, her, or its sole discretion, deems necessary or desirable, (ii) to give and receive notices and communications, (iii) to waive any provision of this Agreement or any other Ancillary Agreements, and (iv) to take all other actions that are either (A) necessary or appropriate in the judgment of the Buyers' Agent for the accomplishment of the foregoing or (B) specifically mandated by the terms of this Agreement. Such agency may be changed by Buyers, and the Buyers' Agent may be replaced, by a unanimous consent of Buyers; *provided*, *however*, that such appointment shall be subject to such newly-appointed Buyers' Agent notifying the Sellers' Agent and each Seller in writing of his, her or its appointment and appropriate contact information for purposes of this Agreement, and the Sellers' Agent and the Sellers shall be entitled to rely upon, without independent investigation, the

identity of such newly-appointed Buyers' Agent as set forth in such written notice. Notwithstanding the foregoing, the Buyers' Agent may resign at any time by providing written notice of intent to resign to Buyers, which resignation shall be effective upon the earlier of (x) thirty (30) calendar days following delivery of such written notice and (y) the appointment of a successor by unanimous consent of Buyers. No bond shall be required of the Buyers' Agent, and the Buyers' Agent shall not receive any compensation for its services.

(b) The Buyers' Agent shall not be liable for any act done or omitted hereunder as Buyers' Agent while acting in good faith, even if such act or omission constitutes negligence on the part of such Buyers' Agent. The Buyers' Agent shall only have the duties expressly stated in this Agreement and shall have no other duty, express or implied. The Buyers' Agent may engage attorneys, accountants and other professionals and experts. The Buyers' Agent may in good faith rely conclusively upon information, reports, statements and opinions prepared or presented by such professionals, and any action taken by the Buyers' Agent based on such reliance shall be deemed conclusively to have been taken in good faith. Buyers shall indemnify the Buyers' Agent and hold the Buyers' Agent harmless against any Loss incurred on the part of the Buyers' Agent (so long as the Buyers' Agent was acting in good faith in connection therewith) and arising out of or in connection with the acceptance or administration of the Buyers' Agent's duties hereunder, including the reasonable fees and expenses of any legal counsel retained by the Buyers' Agent.

(c) A decision, act, consent or instruction of the Buyers' Agent, including an amendment, extension or waiver of this Agreement pursuant to Section 11.10 hereof, shall constitute a decision of Buyers and shall be final, binding and conclusive upon Buyers. Each Seller and the Sellers' Agent shall be entitled to rely on such appointment and to treat the Buyers' Agent as the duly appointed attorney-in-fact of each Buyer. Each Buyer shall cooperate with the Buyers' Agent and any accountants, attorneys or other agents whom it may retain to assist in carrying out its duties hereunder. Each Buyer by execution of this Agreement, and without any further action, confirms such appointment and authority. Notices given to the Buyers' Agent in accordance with the provisions of this Agreement shall constitute notice to Buyers for all purposes under this Agreement.

(d) The appointment of the Buyers' Agent by each Buyer is coupled with an interest and may not be revoked in whole or in part. Such appointment is binding upon the successors and assigns of each such Buyer. All decisions of the Buyers' Agent are final and binding on all of Buyers and shall be deemed authorized, approved, ratified and confirmed by Buyers, having the same force and effect as if performed by, or pursuant to the direct authorization of, Buyers, and no Buyer shall have any right to challenge or otherwise question any such action, decision or instruction. Each Buyer hereby waives any and all defenses which may be available to contest, negate or disaffirm any action of the Buyers' Agent taken in connection with the authority granted by this Agreement.

(e) The Buyers' Agent hereby represents and warrants to Buyers and their Affiliates (including, following the Closing, the Company and the Company Subsidiaries) that the appointment of the Buyers' Agent by Buyers and the authority to act on Buyers' behalf pursuant to this Section 7.19 has been duly and validly authorized by all requisite action. The Sellers and the Sellers' Agent shall be entitled to rely upon, without independent investigation, any act, notice, instruction or communication from the Buyers' Agent and any document executed by the Buyers'

Agent on behalf of Buyers and shall be fully protected in connection with any action or inaction taken or omitted to be taken in reliance thereon absent gross negligence or willful misconduct.

7.20 Sellers' Releases.

(a) Effective as of the Closing, each Seller (for itself and, to the extent of its authority or control, on behalf of each of each such Person's past, present and future equity holders, controlled entities or trusts, officers, directors, trustees, administrators, executors, fiduciaries, beneficiaries, managers, partners, employees, agents, Representatives, whether current and former, and their respective Affiliates, successors and assigns, and all Persons acting by, through, under, or in concert with them) hereby releases, remises, holds harmless and forever discharges any and all rights and claims and all manner of action or actions, cause or causes of action or demands, proceedings, claims, of any nature whatsoever, and of every kind and description, at law or in equity, suits, debts, liens, contracts, agreements, promises, liabilities, claims, demands, damages, losses, costs or expenses, of any nature whatsoever, known or unknown, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, direct or derivative (including those arising out of or relating to the Pre-Closing Transfers and assets and Liabilities transferred and assigned out of the Company and Company Subsidiaries pursuant thereto) that such Person or any of its Affiliates has had, now has or might now have, against the Company, Buyers and each of their respective Affiliates and their respective Representatives, except for rights, claims and Actions (i) arising pursuant to or under this Agreement or in connection with the transactions contemplated by this Agreement or (ii) arising pursuant to or under any Ancillary Agreements (including the Indemnification Agreement). In executing this release, each Seller acknowledges and intends that it shall be effective as a bar to each and every one of the claims herein above mentioned or implied. Each Seller expressly consents that this release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected claims (notwithstanding any state statute that expressly limits the effectiveness of a release of unknown, unsuspected or unanticipated claims), if any, as well as those relating to any other claims herein above mentioned or implied. Each Seller acknowledges that it may hereafter discover facts different from or in addition to those now known or believed to be true, and it expressly agrees to assume the risk of the possible discovery of additional or different facts. Each Seller also agrees that this release shall be and remain effective in all respects regardless of such additional or different facts or the discovery thereof. Each Seller acknowledges that in order to obtain the consideration payable pursuant to this Agreement, such Seller must provide the Company with a full and complete release and discharge of any and all claims against the Company and for that purpose, the undersigned is agreeing by this release to release all claims that such Seller does not know or suspect to exist in its favor at the time of executing this Agreement and to have any such claims extinguished forever.

(b) Each Seller hereby acknowledges that it is aware of California Civil Code Section 1542 ("Section 1542"), which provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY

AFFECTED HIS SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

(c) With full awareness and understanding of the above provision, each Seller hereby waives and relinquishes any rights such party may have under Section 1542, as well as under any other statutes or common law principles of similar effect whether such laws are in the United States or elsewhere in the world.

(d) Each Seller has consulted with legal counsel regarding the claims released by this Section 7.20 and, based on such consultation, have determined and hereby acknowledge and agree that such released claims are reasonable in terms of scope and are necessary to protect the substantial consideration provided, directly or indirectly, by Buyers pursuant to this Agreement and in connection with the consummation of the transactions contemplated hereby.

(e) The parties acknowledge and agree that the Company, each Buyer and their respective Affiliates and Representatives are intended third-party beneficiaries of this Section 7.20.

7.21 Financing Cooperation.

(a) During the Pre-Closing Period, if mutually agreed, prior to the Closing the Company shall, and shall cause the Company Subsidiaries to, and shall use its reasonable best efforts to, and shall use its reasonable best efforts to cause its and their respective Representatives to, in each case, at the cost of Buyers, provide all customary cooperation and all customary financial information, in each case that is reasonably requested by a Buyer or its Affiliates in connection with any debt financing (the "Debt Financing") obtained or to be obtained by Buyers or their respective Affiliates for the purpose of financing the transactions contemplated by this Agreement, the Paramount Transaction or any other transaction undertaken in connection therewith.

(b) The Company hereby consents to the reasonable use of the Company's and the Company Subsidiaries' logos solely in connection with the marketing of the Debt Financing; *provided*, that such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or the Company Subsidiaries or the reputation or goodwill of the Company or the Company Subsidiaries.

(c) Notwithstanding anything to the contrary herein, (i) nothing herein shall require such cooperation or other action by the Company or the Company Subsidiaries to the extent it would unreasonably interfere with the ongoing operations of the Company of the Company Subsidiaries, (ii) (A) none of the Company, the Company Subsidiaries or their respective Representatives shall be required to execute, approve or deliver any definitive financing documents, certification, instrument or agreement, or make any representation to Buyers, any of their Affiliates, any lender, agent or lead arranger to any Debt Financing or any other person in connection with any Debt Financing, other than any customary authorization letter required to be included in any customary marketing materials for any Debt Financing (it being understood that any officer or director of any of the Company or any of the Company Subsidiaries that will remain an officer or director after the Closing may, at the request of any Buyer in connection with any Debt Financing, execute, approve or deliver documents that will be effective only at or after the Closing (but subject to the occurrence of the Closing)), (B) no Representative of the Company, the

Company Subsidiaries, or their respective Affiliates shall be required to deliver any certificate or take any other action pursuant to this Section 7.21 in any personal capacity, (C) nothing herein shall require such cooperation to the extent it would reasonably be expected to (1) conflict with or violate any Applicable Law or result in a breach of, or a default under, any Material Contract, (2) result in disclosure of any information that is legally privileged, (3) breach any terms of this Agreement, or (4) cause any condition to the Closing set forth in Sections 8.1 to not be satisfied, (D) none of the Company, the Company Subsidiaries or their respective Representatives shall be required to seek any amendment, waiver, consent or other modification under any indebtedness, to the extent such amendment, waiver, consent or other modification would become effective prior to the Closing, (E) none of the Company, the Company Subsidiaries or their respective Affiliates shall be required to pay or incur any fee or incur or assume any Liability in connection with the Debt Financing prior to the Closing, and (F) this Section 7.21 shall not require the Company or any Company Subsidiaries to prepare or deliver financial statements (other than financial statements that are prepared in the ordinary course) or any financial information, financial projections or pro forma financial information.

(d) Buyers shall on a ratable basis indemnify, defend and hold harmless the Company and the Company Subsidiaries, and their respective directors, officers, equityholders, employees, agents, representatives and professional advisors, from and against any Liability or loss suffered or incurred by them in connection with (x) any cooperation provided under this Section 7.21, (y) the arrangement of the Debt Financing or (z) any other financing by Buyers or any of their Affiliates and any information provided in connection therewith, except in the event such Liabilities or losses arose out of or result from the bad faith, gross negligence, intentional fraud, intentional misrepresentation or willful misconduct by the Company and the Company Subsidiaries. Buyers shall, on the earlier of the Closing Date or the termination of this Agreement pursuant to Section 9.1, reimburse the Company and the Company Subsidiaries for all reasonably documented out-of-pocket third party costs and expenses incurred by the Company and the Company Subsidiaries in connection with their cooperation with the Debt Financing pursuant to this Section 7.21 and such obligation shall survive the termination of this Agreement and shall be in addition to any other fee or obligation owed by Buyers in connection with any termination, breach or otherwise.

(e) Notwithstanding anything to the contrary contained in this Agreement, the condition set forth in Section 8.1(b), as it applies to the obligations of the Company under this Section 7.21, will be deemed to be satisfied except in the case where (i) the Company or one of the Company Subsidiaries materially breaches its obligations under this Section 7.21, (ii) the Buyers' Agent has provided the Sellers' Agent with written notice informing the Sellers' Agent of such breach, (iii) if curable, the Company or the Company Subsidiary, as applicable, has not cured such breach by the earlier of (A) thirty (30) days after the date that such written notice is given by the Buyers' Agent to the Sellers and (B) the End Date, and (iv) such breach is the primary cause of the failure of the Debt Financing to be obtained.

7.22 Liquor Licenses. The Company and the Company Subsidiaries will use their reasonable best efforts to cooperate with Buyers to prepare all notices, applications, authorizations, consents, approvals and other documents that may be necessary or required by state or local authorities (the "Liquor Permit Filings") in connection with the transfer or updating of any permits or licenses for the service of alcoholic beverages (the "Liquor Licenses") held by the Company or

Company Subsidiaries in connection with the transactions contemplated by this Agreement; *provided*, that, for the avoidance of doubt, the Company will not be required to make any Liquor Permit Filings prior to Closing to the extent prohibited or not permitted by Applicable Law or engage outside legal advisors in connection with such Liquor Permit Filings.

7.23 Interim Financing.

(a) Prior to the Closing, in connection with any reasonable request of the Company for assistance in respect of obtaining financing for working capital and other operational expenses or any NAIEH Credit Agreement Refinancing during the Pre-Closing Period, Buyers shall work in good faith with the Company and/or the Company Subsidiaries to assist in respect of obtaining such financing or any NAIEH Credit Agreement Refinancing, including, without limitation, participating in a reasonable number of meetings (by phone or videoconference) with the Company and its current or prospective lenders. The parties agree that nothing in this Section 7.23(a) shall obligate Buyers, their Affiliates or any of their respective Representatives to incur, directly or indirectly, any Liabilities or execute, approve or deliver any documentation in connection with any such financing.

(b) During the period beginning on the date of this Agreement and ending on the earlier of (x) the Closing Date and (y) the date this Agreement is terminated pursuant to Section 9.1, to the extent requested in writing by the Company (which request may be made only on or after the date that is thirty (30) days after the date of this Agreement) (the "Buyer Financing Request"), Buyers hereby agree to provide to NAI EH on the terms specified in this Section 7.23 (i) a term loan facility denominated in U.S. dollars in an initial aggregate principal amount requested by the Company that is an amount sufficient to refinance in whole, and not in part, the outstanding Obligations (as defined in the NAIEH Credit Agreement) for principal, interest, any applicable prepayment premium consisting of customary breakage, fees and expense reimbursement under the NAIEH Credit Agreement (the "Outstanding Term Balance", any such amount, the "Buyer Provided Term Loan Facility") in an amount not to exceed $277,000,000, at any time and (ii) a delayed draw term loan facility denominated in U.S. dollars in an aggregate principal commitment amount equal to the lesser of (A) $277,000,000 *minus* any Outstanding Term Balance and (B) $75,000,000 (the "Buyer Provided Delayed Draw Term Loan Facility" and, together with the Buyer Provided Term Loan Facility, the "Buyer Provided Financing") by no later than forty five (45) calendar days after the date of any such Buyer Financing Request (or such later date requested by the Company), subject solely to the satisfaction (or waiver by Buyers in their sole discretion) of the conditions precedent set forth in Section 7.23(e) below. For the avoidance of doubt, the parties agree that the Company shall be permitted to make only one (1) Buyer Financing Request that results in the Buyer Provided Financing. In no event shall the total amount of the Buyer Provided Financing be more than $277,000,000 at any time.

(c) Following delivery of the Buyer Financing Request, the Company and the Buyer Provided Financing Lenders will work in good faith to negotiate and prepare the documentation governing the Buyer Provided Financing (the "Buyer Provided Financing Documentation"), which will initially be drafted by counsel to the Buyers' Agent. The terms (together with any modifications to such terms mutually agreed by the Company and the Buyers, the "Agreed Terms") of the Buyer Provided Financing Documentation (other than agency and related operational provisions and mechanical provisions to implement a delayed draw facility,

which shall be customary for facilities of such kind and shall be reasonably acceptable to the agents thereunder) shall be consistent with, and identical to, the terms of the NAIEH Credit Agreement and related Loan Documents (as defined in the NAIEH Credit Agreement as in effect on the date hereof), in each case, as in effect on the date hereof, except that:

(i) (A) the "closing date" of the Buyer Provided Financing shall be the date of initial funding under the Buyer Provided Financing and (B) the maturity date of the Buyer Provided Term Loan Facility and the Buyer Provided Delayed Draw Term Loan Facility shall be the earliest of (y) the Closing Date, or (z) if this Agreement is terminated pursuant to Section 9.1, the date that is six (6) months after the date that this Agreement is so terminated;

(ii) until the earlier to occur of (x) the Closing Date and (y) the date that this Agreement is terminated pursuant to Section 9.1,

(A) Buyers that provide the Buyer Provided Financing (the "Buyer Provided Financing Lenders") shall not be permitted to assign or participate the loans and commitments under the Buyer Provided Financing, other than to an Affiliate or Approved Fund (as defined in the NAIEH Credit Agreement as in effect on the date hereof) of a Buyer Provided Financing Lender, without the prior written consent of NAI EH (which consent may be withheld in NAI EH's sole discretion), it being agreed that assignments and pledges contemplated by Section 9.05(h) of the NAIEH Credit Agreement shall be permitted as set forth in such section; and

(B) the Buyer Provided Financing Lenders and any administrative agent, collateral agent or other agent appointed under the Buyer Provided Financing Documentation shall forebear from taking any Buyer Enforcement Action with respect to any default or event of default under the Buyer Provided Financing (it being agreed that (x) this Section 7.23 shall not limit any remedy provided under this Agreement and (y) to the maximum extent permitted by Applicable Law, any applicable statute of limitations or other possible time-bars based in whole or in part on the time which may elapse from the accrual of such claims to the filing of an action shall be tolled until the expiration of such forbearance period);

(iii) there shall be no original issue discount, upfront fees or any other fees (including, without limitation, arrangement fees, structuring fees, commitment fees, underwriting fees, unused line fees or ticking fees) other than customary fees and expenses for agents and counsel to the parties to be paid by the Company, payable in connection with the Buyer Provided Financing, whether prior to, at, or after the funding of such Buyer Provided Financing;

(iv) for the avoidance of doubt, (x) any prepayment of the loans under the NAIEH Credit Agreement made prior to the date of this Agreement shall reduce any required amortization of principal prior to the maturity date in a manner consistent with the terms of the NAIEH Credit Agreement as in effect on the date hereof, (y) the amount of any required mandatory prepayment with the net proceeds received by NAI EH or its Subsidiaries in connection with the disposition of any assets of NAI EH or its Subsidiaries shall continue to be reduced dollar-for-dollar by the amount of the Additional Amortization Payment (as defined in the NAIEH Credit Agreement as in effect on the date hereof) and (z) the utilization of baskets, caps and other similar provisions shall not be "refreshed" under the Buyer Provided Financing Documentation;

(v) the proceeds of the loans provided under the Buyer Provided Term Loan Facility may be used solely to refinance in whole, and not in part, the outstanding Obligations (as defined in the NAIEH Credit Agreement) under the NAIEH Credit Agreement;

(vi) the proceeds of the loans provided under the Buyer Provided Delayed Draw Term Loan Facility may be used solely for working capital and other operational expenses of the Company and its Subsidiaries;

(vii) until the earlier to occur of (1) the Closing Date and (2) the date that this Agreement is terminated pursuant to Section 9.1, there shall be no covenant to maintain any credit ratings or covenant to attend lender conference calls;

(viii) the Buyer Provided Financing Documentation shall provide for the availability of specific performance in favor of NAI EH for any breach by any of the Buyer Provided Financing Lenders of any of their obligations to fund the Buyer Provided Term Loan Facility or Buyer Provided Delayed Draw Term Loan Facility, in each case on substantially the same terms and conditions as provided for the availability of specific performance in favor of NAI EH in the Debt Commitment Letter; and

(ix) the administrative agent and collateral agent under the Buyer Provided Financing shall be selected by the Company in consultation with the Buyers' Agent; *provided* that such selection shall be made from the agreed list of potential agents provided to Buyers' Agent prior to the date of this Agreement or shall consist of a nationally recognized and commonly used third party institutional agent reasonably satisfactory to the Buyers' Agent.

Upon and subject to the occurrence of the closing date under the Buyer Provided Financing and the initial funding thereunder, the Company agrees to reimburse the agent under the Buyer Provided Financing and the Buyer Provided Financing Lenders for their reasonable and documented in reasonable detail out-of-pocket expenses (including attorney's fees, disbursements and other charges), in each case, incurred solely in connection with the preparation, negotiation, execution and delivery of the documentation governing the Buyer Provided Financing.

(d) The parties agree that the Buyer Provided Delayed Draw Term Loan Facility shall constitute part of the Buyer Provided Term Loan Facility and that the loans provided under each such facility shall constitute a single class of loans. The Buyer Provided Delayed Draw Term Loan Facility shall be available for borrowing thereunder in minimum borrowing increments of $25,000,000; *provided that*,

(i) the Buyer Provided Delayed Draw Term Loan Facility shall only be available for borrowing once the Buyer Provided Financing Documentation has been executed by the parties thereto; and

(ii) borrowings under the Buyer Provided Delayed Draw Term Loan Facility shall be subject to customary conditions precedent consisting of not more than twelve (12) Business Days advanced notice, absence of the occurrence of any default or event of default and a bringdown of the representations and warranties set forth in the Buyer Provided Financing Documentation.

(e) The Buyer Provided Financing Lenders' agreement to provide the Buyer Provided Financing shall be subject solely to the satisfaction (or waiver by Buyers' Agent in its sole discretion) of the following conditions precedent:

(i) the execution and delivery by NAI EH and its Subsidiaries that are required to guarantee the NAIEH Credit Agreement as in effect on the date hereof (the "Subsidiary Guarantors") and each agent under the Buyer Provided Financing of the Buyer Provided Financing Documentation that contain terms that are consistent with the Agreed Terms and the delivery of customary legal opinions from counsel to NAI EH and the Subsidiary Guarantors, customary evidence of due authorization, customary secretary's certificates (with certification only of organizational authorization and organizational documents), customary organizational good standing certificates of NAI EH and the Subsidiary Guarantors (to the extent such concept exists) and a customary borrowing request, and such other documentary deliverables and other items as are described in Section 3.01 of the NAIEH Credit Agreement (it being agreed that such (A) legal opinions, evidence, borrowing request and other documentary deliverables shall be deemed customary if they are consistent with those delivered in connection with the NAIEH Credit Agreement, (B) the financial statements referenced in Section 3.01(a)(v) shall be measured with reference to the "closing date" under the Buyer Provided Financing and such section shall not address projections and (C) the refinancing contemplated by Section 3.01(a)(ix) thereof shall be replaced with the refinancing of the NAIEH Credit Agreement contemplated by this Section 7.23);

(ii) all documents and instruments required to create, perfect and enforce a first priority security interests in the collateral securing the Buyer Provided Financing, including all agreements that perfect such collateral (including pledged equity interests) by control, shall have been executed and delivered by NAI EH and the Subsidiary Guarantors; *provided*, that any documents and instruments required to create, perfect and enforce a security interest in any real estate asset that constitutes collateral that are not executed and delivered prior to the closing date of the Buyer Provided Financing after the use of commercially reasonable efforts to do so may be executed and delivered by NAI EH and the Subsidiary Guarantors by the date that is ninety (90) days after the closing date of the Buyer Provided Financing (or such later date agreed to by the Buyers);

(iii) Buyers shall have received a Buyer Financing Request at least forty-five (45) calendar days prior to the funding of any Buyer Provided Financing that sets forth (x) the aggregate principal amount of the Buyer Provided Financing and (y) the proposed initial funding date of the Buyer Provided Financing;

(iv) no later than two (2) Business Days prior to the initial funding of any Buyer Provided Financing, the Company shall deliver to each Buyer a fully executed copy of a payoff letter providing for the repayment in full of the Debt and other obligations under the NAIEH Credit Agreement, the automatic release of any related guarantees and the termination of all Liens on any Assets securing such Debt, in form and substance reasonably satisfactory to the Buyers' Agent;

(v) no later than two (2) Business Days prior to the initial funding of the Buyer Provided Financing, the Company shall deliver (or cause to be delivered) all documentation and other information about NAI EH and the Subsidiary Guarantors as has been reasonably

requested by Buyers in writing at least ten (10) Business Days prior to such funding and that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the requirements of the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 (signed into law March 9, 2006) and the requirements of 31 C.F.R. § 1010.230, relating to beneficial ownership requirements for legal entity customers;

(vi) no later than two (2) Business Days prior to the initial funding of the Buyer Provided Financing, the Company shall deliver (or cause to be delivered) a customary perfection certificate to the Buyers' Agent;

(vii) each of the representations and warranties set forth in the documentation governing the Buyer Provided Financing shall be true and correct in all material respects as of the date of each borrowing under the Buyer Provided Financing (it being agreed that (x) such representations and warranties shall not include the representation and warranty set forth in Section 4.01(g) of the NAIEH Credit Agreement (as in effect on the date hereof), (y) the representation and warranty set forth in Section 4.01(h) of the NAIEH Credit Agreement (as in effect on the date hereof) shall be measured with reference to the "closing date" under the Buyer Provided Financing and (z) the representation and warranty set forth in Section 4.01(i) of the NAIEH Credit Agreement (as in effect on the date hereof) shall be since the date of this Agreement) and no event shall have occurred or would result from the application of the proceeds thereof which would constitute a default or event of default under the Buyer Provided Financing; and

(viii) no event, effect, change, development or occurrence shall have occurred or exist that would permit the Buyers' Agent to terminate this Agreement pursuant to Section 9.1 on either the date a Buyer Financing Request is provided or on the closing date of the Buyer Provided Financing.

(f) NAI EH and each other Person that is obligated to become an obligor under the Buyer Provided Financing, hereby authorizes Buyers (or any agent on their behalf) to file financing or continuation statements, and amendments thereto, in all jurisdictions and with all filing offices as Buyers may determine, in their sole discretion, are necessary or advisable to perfect the security interest granted or to be granted to Buyers or such agent under the Buyer Provided Financing. Such financing statements may contain an indication or description of collateral that describes such property in any other manner as Buyers or such agent may determine, in their sole discretion, is necessary, advisable or prudent to ensure the perfection of the security interest in the collateral granted or anticipated to be granted to Buyers or such agent, including, without limitation, describing such property as "all assets" or "all personal property".

(g) Upon request of the Company, Buyers shall provide at the Closing a fully executed payoff letter providing for the repayment in full of the Debt under the Buyer Provided

Financing, the automatic release of any related guarantees and the termination of all Liens on any Assets securing such Debt, in form and substance reasonably satisfactory to the Company.

(h) Any Buyer Provided Financing provided pursuant to this Section 7.23 shall be provided ratably by the Buyer Provided Financing Lenders in accordance with, and subject to the terms and conditions of the Debt Commitment Letter.

Notwithstanding anything to the contrary contained herein, in the Debt Commitment Letter or in the Buyer Provided Financing Documentation, any breach by the Buyer Provided Financing Lenders of any of their funding obligations under the terms of the Buyer Provided Financing or of their obligation to enter into the Buyer Provided Financing Documentation shall constitute a material breach of this Section 7.23.

7.24 Insurance Matter.

(a) Promptly following the execution of this Agreement, the Company will use, subject to the last sentence of this Section 7.24(a), reasonable best efforts to obtain consent from the issuers of the Insurance Matter Policies to (i) assign the insurance coverage claim that is the subject of the Insurance Action under each of the D&O Policies; and (ii) assign the Litigation Risk Policies (collectively, the "Assigned Insurance Matter Policies") to a Seller or a Permitted Transferee (such Person, the "Insurance Matter Transferee") immediately prior to the Closing. If each of the issuers of the Insurance Matter Policies consents to such assignment, then in connection with such assignment, at the Closing, the Company shall reasonably cooperate and use its reasonable best efforts to promptly cause the Insurance Matter Transferee to be substituted for the Company and its Affiliates with respect to the Insurance Action. The Insurance Matter Transferee shall assume all Liabilities of the Company to the extent related to the Insurance Action. Until such time as such assignment and such substitution are effective, the Insurance Matter Transferee shall be permitted (at its sole cost and expense) to pursue the rights of the Company and its Affiliates in the Insurance Action, retaining counsel of its choice and having the exclusive right to control the conduct of, pursue, manage, compromise or settle the Insurance Matter; *provided*, that the Insurance Matter Transferee shall have no authority to bind the Company or any Company Subsidiary in any manner that requires the Company or such Company Subsidiary to pay any amount or take or refrain from taking any action, other than a release of claims in connection with any settlement of the Insurance Matter that is reasonably acceptable to the Buyers' Agent. The Company shall, in connection with the Insurance Matter, use reasonable best efforts to cooperate with the Insurance Matter Transferee with respect to the litigation and resolution of the Insurance Matter, including, without limitation (x) making available all potentially relevant and reasonably requested information and documents within the Company's or its Affiliates' possession, custody, or control (which obligation shall not be limited by claims of privilege or any other protection; *provided*, the Insurance Matter Transferee agrees to a reasonable form of joint defense or common interest agreement) and (y) making available to meet or otherwise cooperate with the Insurance Matter Transferee and the Insurance Matter Transferee's counsel such individuals as the Insurance Matter Transferee may reasonably request (including employees, attorneys, accountants, consultants and other professionals and representatives of the Company), in each case at the Insurance Matter Transferee's sole cost and expense. The Insurance Matter Transferee or the Insurance Matter Transferee's counsel shall promptly advise the Company of any material developments with respect to, and keep the Company reasonably informed with respect to, the

status of the Insurance Action. The Company or its Affiliates shall promptly pay or cause to be paid to the Insurance Matter Transferee any amounts awarded to or recovered by the Company or its Affiliates in connection with such Insurance Action or received by the Company or its Affiliates from any insurer (A) in settlement of or judgement in such Insurance Action or (B) under or in connection with the Litigation Risk Policies, net of any Taxes (the amount of such Taxes to be determined by taking into account any deductible costs and expenses incurred by the Company or its Affiliates in connection with the award or recovery of such amounts prior to the Closing Date, solely to the extent such deductible costs and expenses (1) actually reduce the amount of such Taxes (including by reducing any taxable amount with respect to such Taxes with any net operating losses created by such deductible costs and expenses in a Pre-Closing Tax Period) at an at least more likely than not level of comfort and (2) were not taken into account as a reduction to the Tax Liability Amount (determined on a with and without basis for this purpose), as finally determined pursuant to Section 2.4) and other costs and expenses reasonably incurred by the Company or its Affiliates in connection with the award or recovery of such amounts after the Closing Date. Neither the Company nor any of the Company Subsidiaries shall be required to pay any consent or other similar fee, payment or consideration, make any other concession or provide any additional security (including a guaranty) to obtain such third party consents, except if such consent or similar fee is solely a monetary obligation and either discharged in full prior to the Closing or treated as an unpaid Transaction Expense.

(b) To the extent permitted by Applicable Law, the parties agree for U.S. federal and applicable state and local income Tax purposes that (i) if and to the extent the Insurance Matter Transferee is treated as the owner of an Assigned Insurance Matter Policy for Tax purposes at the time of any award or recovery under such Assigned Insurance Matter Policy, then (A) any and all taxable income and gain arising out of such Assigned Insurance Matter Policy shall be treated as income and gain of the Insurance Matter Transferee (and not as income or gain of the Company or its Affiliates), and (B) any receipt of such award or recovery by the Company or its Affiliates shall be solely in the capacity as an agent on behalf of the Insurance Matter Transferee; and (ii) if and to the extent the Insurance Matter Transferee is not treated as the owner of an Assigned Insurance Matter Policy for Tax purposes at the time of any award under such Assigned Insurance Matter Policy, then any payment of such award by the Company or its Affiliates to the Insurance Matter Transferee pursuant to Section 7.24(a) above shall be treated as a distribution to the Insurance Matter Transferee pursuant to Section 301 of the Code.

(c) Once the Cap (as defined in the Indemnification Agreement) is met, the Sellers shall jointly and severally indemnify and hold harmless the Buyer Indemnitees from and against any Losses incurred or suffered by any Buyer Indemnitee to the extent relating to the Insurance Action, including, for the avoidance of doubt, by advancing to the Company all of the costs and expenses necessary to pursue the rights of the Company and its Affiliates in the Insurance Action on behalf of the Insurance Matter Transferee.

7.25 Pre-Closing Asset Transfers.

(a) The Company shall keep all proceeds received upon consummation of any Pre-Closing Permitted Asset Transfer, in each case, in a segregated account (such account, "Asset Transfer Account") and not use any cash in the Asset Transfer Account for any purpose other than (i) to the extent necessary to satisfy any working capital needs for which the Company does not

otherwise have cash available (whether pursuant to cash or cash equivalents on hand or available commitments under revolving credit facilities or otherwise) to satisfy or (ii) prepay Debt (other than to an Affiliate of the Company).

(b) Immediately prior to the Closing, the Company may, in its sole discretion, (i) distribute to its stockholders the equity interests of the Pre-Closing Transfer Entity, or (ii) sell the equity interests of the Pre-Closing Transfer Entity or sell such entity's assets to any Seller or Permitted Transferee in each case in a transaction in which the Company will have no residual Liability. The Company will provide the documentation to effect the foregoing to the Buyers' Agent no less than ten (10) Business Days prior to the Closing Date for the Buyers' Agent's review and approval (such approval not to be unreasonably withheld, conditioned or delayed).

7.26 Post-Closing Access to Information; Preservation of Records. From and after Closing, the Company and the Company Subsidiaries shall promptly afford Sellers and their Representatives reasonable access to the books, records, documents, correspondence, information, and Representatives of the Company and its Affiliates to the extent Sellers reasonably request such access in connection with any Proceeding; *provided*, *however*, that the foregoing shall not alter or limit any rights, obligations, or procedures set forth in the Indemnification Agreement. Buyers shall cause the Company and its Affiliates to retain all books, records, documents, correspondence, and information, whether in electronic or physical form, in existence at the Closing, that are required to be retained under the Company's current retention policies or Applicable Law for the longer of (a) seven years from the Closing and (b) so long as any Proceeding initiated during such seven-year period remains pending. Notwithstanding the foregoing, the Company and the Company Subsidiaries may withhold information that is subject to any Access Exception (subject to compliance with the Access Exception requirements).

ARTICLE VIII
CONDITIONS TO THE CLOSING

8.1 Conditions to the Obligations of Buyers. The obligations of Buyers to effect the Closing and otherwise to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions (it being understood that any one or more of the following conditions may be waived by the written agreement of Buyers):

(a) Representations and Warranties. (i) The representations and warranties of the Sellers about the Company in Article III and of the Sellers individually in Article IV, in each case other than (A) the Fundamental Representations and (B) the representation and warranty of the Company contained in Section 3.5(iii), will be true, complete and correct in all respects (without giving effect to any materiality or Company Material Adverse Effect qualifications set forth therein) as of the date of this Agreement and as of the Closing with the same force and effect as if made as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true, complete and correct in all respects as of such earlier date), except for such failures to be true, complete and correct that would not, individually or in the aggregate, have a Company Material Adverse Effect, (ii) the representation and warranty of the Company contained in Section 3.5(iii) will be true, complete and correct in all respects, (iii) the Fundamental Representations (other than

the representations and warranties contained in Section 3.4(a)(i) and 3.4(a)(ii) (Capitalization; Equity Securities and Seller Information) and Section 4.4 (Title)) will be true, complete and correct in all material respects at and as of the date of this Agreement and at and as of the Closing with the same force and effect as if made as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true, complete and correct in all material respects as of such earlier date), and (iv) the representations and warranties of the Company contained in Section 3.4(a)(i), Section 3.4(a)(ii) (Capitalization; Equity Securities and Seller Information) and Section 4.4 (Title) will be true, complete and correct in all but *de minimis* respects at and as of the date of this Agreement and at and as of the Closing with the same force and effect as if made as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true, complete and correct in all but *de minimis* respects as of such earlier date).

(b) Performance of Covenants. The Company and each Seller shall have complied with and performed in all material respects all agreements, obligations and covenants under this Agreement required to be complied with or performed by the Company and the Sellers at or prior to the Closing.

(c) Certificate of Officer and Sellers. Each Buyer shall have received (i) from the Company, a certificate executed on behalf of the Company by an officer of the Company certifying that the conditions set forth Sections 8.1(a) and 8.1(b) (with respect to the Company) have been satisfied, and (ii) from each Seller, a certificate executed on behalf of such Seller by an authorized signatory certifying that the conditions set forth in Sections 8.1(a) and 8.1(b) (with respect to the Sellers) have been satisfied.

(d) Statutes. No statute, rule or regulation will have been enacted, issued, enforced or promulgated and remain in effect by any Governmental Entity which prohibits the consummation of the transactions contemplated by this Agreement, and there will be no Order or injunction of a court of competent jurisdiction in effect prohibiting or making illegal the consummation of the transactions contemplated by this Agreement.

(e) Consents. All actions by (including any authorization, consent or approval) or in respect of (including notice to), or filings with, any Governmental Entity or other Person, or lapse of applicable waiting periods, that are required to consummate the transactions contemplated in this Agreement, as set forth in Schedule 8.1(e) (which Schedule may be amended by the Buyers' Agent following consultation with the Sellers' Agent until twenty (20) calendar days after the date hereof) (collectively, the "Required Consents"), will have been obtained or made (as applicable) and no such authorization, consent or approval will have been revoked or withdrawn, and the applicable waiting period, any extensions thereof and the term under any agreements with any Governmental Entity relating to the timing of the consummation of the transactions contemplated hereby under such Required Consents shall have expired or been terminated and such Required Consents shall not, individually or in the aggregate, impose, or require the acceptance of, a Burdensome Effect.

(f) [Reserved.]

(g) No Company Material Adverse Effect. Following the date of this Agreement, no Company Material Adverse Effect shall have occurred that is continuing.

(h) Concurrent Closing of Paramount Transaction. The concurrent consummation of the Paramount Transaction.

(i) Concurrent Closing of Buyers. With respect to each Buyer, the concurrent consummation of the Closing by the other Buyers.

(j) Required Deliveries. Each Buyer shall have received the following agreements and documents, each of which shall be in full force and effect:

(i) the Preferred Stock Redemption and Warrant Cancellation Agreement;

(ii) the Indemnification Agreement;

(iii) the Purchase Price Allocation Schedule described in Section 7.12;

(iv) the Payoff Letters, duly executed by each lender (or a trustee or agent on behalf of such lenders) of any item of Funded Indebtedness;

(v) the Escrow Agreement, duly executed by the Sellers' Agent and the Escrow Agent; and

(vi) the Trademark License, duly executed by Company and the transferee or transferees of the Retained Names in accordance Section 7.4(a).

8.2 Conditions to Obligation of the Company and the Sellers. The obligations of the Company and the Sellers to effect the Closing and to otherwise consummate the transactions contemplated by this Agreement shall be subject to the satisfaction at or prior to the Closing of each of the following conditions (it being understood that any one or more of the following conditions may be waived by the written agreement of the Company and the Sellers' Agent):

(a) Representations and Warranties. The representations and warranties of Buyers individually in Article V will be true, complete and correct in all respects (without giving effect to any materiality or material adverse effect qualifications set forth therein) at and as of the date of this Agreement and at and as of the Closing with the same force and effect as if made as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty will be true, complete and correct in all respects as of such earlier date), except for such failures to be true, complete and correct that would not, individually or in the aggregate, prevent or materially delay the consummation of the

transactions or the ability of Buyers to fully perform their covenants and obligations pursuant to this Agreement.

(b) Performance of Covenants. Buyers shall have complied with and performed in all material respects all agreements, obligations and covenants under this Agreement required to be complied with or performed by it at or prior to the Closing.

(c) Certificate of Officers. The Company and the Sellers' Agent shall have received a certificate from each Buyer executed on behalf of such Buyer by an officer of such Buyer certifying that the conditions set forth in Sections 8.2(a) and 8.2(b) (with respect to such Buyer) have been satisfied.

(d) Statutes. No statute, rule or regulation will have been enacted, issued, enforced or promulgated and remain in effect by any Governmental Entity which prohibits the consummation of the transactions contemplated by this Agreement, and there will be no order or injunction of a court of competent jurisdiction in effect prohibiting or making illegal the consummation of the transactions contemplated by this Agreement.

(e) Consents. All Required Consents will have been obtained or made (as applicable) and no such authorization, consent or approval will have been revoked or withdrawn, and the term under any agreements with any Governmental Entity relating to the timing of the consummation of the transactions contemplated hereby under such Required Consents shall have expired or been terminated.

(f) Required Deliveries. The Company and the Sellers' Agent shall have received the Escrow Agreement, duly executed by the Buyers' Agent.

ARTICLE IX
TERMINATION

9.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing (with respect to Sections 9.1(b) through 9.1(h), by notice from the terminating party to the other party setting forth a brief description of the basis for termination):

(a) by the mutual written consent of the Buyers' Agent and the Sellers' Agent;

(b) by either the Buyers' Agent or the Sellers' Agent in the event that the Closing shall not have occurred on or before April 7, 2025 (as such date may be extended pursuant to the terms of this Agreement or by the mutual written consent of the Sellers' Agent and the Buyers' Agent, the "End Date"); *provided* that (i) if, as of such date, all conditions set forth in Section 8.1 shall have been satisfied or waived (other than (w) those conditions that are to be satisfied by action taken at the Closing, each of which is capable of being satisfied, (x) the conditions set forth in Section 8.1(e) or Section 8.1(f) (but only to the extent the applicable legal restraint relates to Regulatory Laws), (y) the condition set forth in Section 8.2(e)) or (z) the conditions set forth in Section 8.1(h), then such date shall automatically be extended by ninety (90) days on up to two (2) occasions and (ii) the right to terminate this Agreement pursuant to this Section 9.1(b) shall not be available to the Buyers' Agent or the Sellers' Agent in the event that

the applicable party (in the case of the Buyers' Agent, any Buyer, and in the case of the Sellers' Agent, the Company or any Seller) have breached in any material respect its obligations under this Agreement in any manner that shall have principally caused the failure to consummate the transactions contemplated by this Agreement on or before such date;

(c) by either the Buyers' Agent or the Sellers' Agent if a Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated or entered a nonappealable final and permanent Order that is in effect and restrains, enjoins or otherwise prohibits consummation of the transactions contemplated by this Agreement; *provided*, *however*, that the right to terminate this Agreement under this Section 9.1(c) shall not be available to any party whose breach of this Agreement proximately caused such permanent Order;

(d) by the Sellers' Agent, at any time, if (i) there is a breach of or an inaccuracy in any of the representations or warranties of Buyers such that the condition set forth in Section 8.2(a) would not be satisfied, or there has been a breach by any Buyer of any of its covenants in this Agreement such that the condition set forth in Section 8.2(b) would not be satisfied, or a material adverse effect has occurred on Buyers' ability to consummate the transactions contemplated by this Agreement, (ii) the Company shall have delivered to Buyers a written notice of such inaccuracy or breach, (iii) at least thirty (30) days shall have elapsed since the delivery of such notice (*provided*, that such thirty (30) day period shall end no later than on the Business Day immediately prior to the End Date) without such inaccuracy or breach having been cured, and (iv) the Company and the Sellers are not in material breach of this Agreement;

(e) by the Buyers' Agent, at any time, if (i) there is a breach of or an inaccuracy in any of the representations or warranties of the Sellers about the Company or of the Sellers individually such that the condition set forth in Section 8.1(a) would not be satisfied, or there has been a breach by the Company or the Sellers of any of their covenants in this Agreement such that the condition set forth in Section 8.1(b) would not be satisfied, (ii) Buyers shall have delivered to the Company a written notice of such inaccuracy or breach, (iii) at least thirty (30) days shall have elapsed since the delivery of such notice (*provided*, that such thirty (30) day period shall end no later than on the Business Day immediately prior to the End Date) without such inaccuracy or breach having been cured and (iv) Buyers are not in material breach of this Agreement;

(f) by either the Buyers' Agent or the Sellers' Agent if the Paramount Transaction Agreements are terminated;

(g) by the Sellers' Agent if (i) all of the conditions set forth in Section 8.1 and Section 8.2 have been and continue to be satisfied through any such termination (other than those conditions that are to be satisfied by action taken at the Closing, each of which is capable of being satisfied), (ii) the Sellers' Agent has irrevocably notified the Buyers' Agent in writing ten (10) Business Days prior to such termination that it is ready, willing and able to consummate the Closing from the date that the Closing should have occurred pursuant to Section 2.3 through any such termination, (iii) the Sellers' Agent has given the Buyers' Agent written notice at least ten (10) Business Days prior to such termination stating the Sellers' Agent's intention to terminate this Agreement pursuant to this Section 9.1(g) if Buyers fail to consummate the Closing on the date required pursuant to Section 2.3, (iv) Buyers fail to consummate the Closing within the ten

(10) Business Days of receipt of the notice from the Sellers' Agent in clause (ii), and (v) the Sellers are not in material breach of this Agreement; and

(h) by the Sellers' Agent if Paramount has terminated the Paramount Transaction Agreement pursuant to Section 9.1(e) thereof as a result of a Willful and Material Breach (applying the terms of the Paramount Transaction Agreement *mutatis mutandis*) by Skydance of the Paramount Transaction Agreement.

9.2 Effect of Termination.

(a) In the event of termination of this Agreement in accordance with Section 9.1, this Agreement shall be void and of no further force or effect and all rights and Liabilities of the parties hereunder will terminate without any Liability of any party to any other party, except for Liabilities arising in respect of breaches under this Agreement by any party prior to such termination and as provided in Section 9.2(b) below; *provided, however*, that the provisions of Section 7.2(a) (Confidentiality; Access; Cooperation; Notice of Developments), Section 7.3 (Disclosure), this Section 9.2 and Article XI (General Provisions) shall remain in full force and effect and survive any termination of this Agreement.

(b) In the event this Agreement is terminated by the Sellers' Agent (i) pursuant to Section 9.1(g), (ii) pursuant to Section 9.1(h), or (iii) pursuant to Section 9.1(b) and, at the time of termination, the Sellers' Agent would have been able to terminate this Agreement in accordance with either Section 9.1(g) or Section 9.1(h), then Buyers shall promptly (and in any event, within three (3) Business Days following such termination) pay the Sellers a termination fee of one hundred million dollars ($100,000,000) (the "Buyer Termination Fee"), by wire transfer of immediately available funds (to the account or accounts designated by the Sellers' Agent no later than one (1) Business Day prior to payment thereof).

(c) The parties acknowledge that the Buyer Termination Fee is an integral part of the transactions contemplated by this Agreement, and that without this fee the Company and the Sellers would not have entered into this Agreement. Accordingly, if Buyers fail to promptly pay the amount due pursuant to this Section 9.2(c) and, in order to obtain such payment, the Sellers commence an Action that results in a judgment against Buyers for the amount set forth in this Section 9.2(c), Buyers shall pay to the Sellers their reasonable and documented out-of-pocket costs and expenses (including attorneys' fees) in connection with such Action, together with interest on such amount and on the amount of the Buyer Termination Fee at the prime rate as published in The Wall Street Journal from the date that such payment was required to be made until the date that such payment was actually received by the Sellers' Agent, or a lesser rate that is the maximum permitted by Applicable Law. Notwithstanding anything to the contrary set forth in this Agreement (including this Article IX), in no event shall the Sellers be entitled to receive the Buyer Termination Fee on more than one occasion.

(d) Notwithstanding anything to the contrary set forth in this Agreement (including this Article IX), each of the parties hereto expressly acknowledges and agrees that the (i) the Sellers' Agent's right to terminate this Agreement (on behalf of the Sellers) and seek payment of the Buyer Termination Fee or (ii) prior to the termination of this Agreement, the Sellers' right to seek specific performance of Buyers' obligation to consummate the Closing solely

in accordance with, and subject to the limitations in, this Agreement (including Section 11.8) and, if applicable, the Commitment Letters, shall constitute the sole and exclusive remedy of the Sellers, the Company, their respective Affiliates or any of their respective former, current or future general or limited partners, stockholders, equityholders, members, managers, directors, officers, employees, agents or Affiliates (collectively, the "Company Related Parties") relating to this Agreement, the Commitment Letters, the Limited Guarantees, the Confidentiality Agreement or the transactions contemplated hereby or thereby (whether based on a claim at law or in equity, in contract, tort or otherwise) and under no circumstances will monetary damages (other than payment of the Buyer Termination Fee) be available as a remedy (or payable by any Buyer) for any breaches by any Buyer under this Agreement or by any of the Investors pursuant to their respective Commitment Letters. In no event will any Company Related Party or any other Person be entitled to seek or obtain any monetary recovery or award of any kind, including consequential, special, indirect or punitive damages under this Agreement (x) against any individual Buyer or the Buyers' Agent or (y) against any of the Investors or any of their respective Affiliates or any former, current or future directors, officers, employees, general or limited partners, managers, members, direct or indirect equityholders, controlling persons, agents, representatives, successors or assigns of any of the foregoing, or any Person which provides or is committed to provide financing in connection with the transactions contemplated by this Agreement or any of their respective Affiliates (collectively, the "Buyer Related Parties"). Nothing herein will be deemed to modify or limit the terms of the Limited Guarantees. The parties further agree that the payment of the Buyer Termination Fee by Buyers shall extinguish any right of the Sellers, the Company or any Company Related Party to receive any payment of damages or Losses. For further avoidance of doubt, while the Sellers may seek (i) to pursue an award of specific performance to enforce Buyers' obligation to consummate the transactions contemplated hereby solely in accordance with, and subject to the limitations in, this Agreement (including Section 11.8) and the applicable Commitment Letters, or (ii) subsequently terminate this Agreement and receive the Buyer Termination Fee, in no event will the Sellers, the Company or any Company Related Party be entitled to receive both a grant of specific performance or any other equitable remedy relating to this Agreement and the Buyer Termination Fee.

ARTICLE X
TAX MATTERS

10.1 Tax Returns. The Company shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns in respect of the Company or any Company Subsidiaries that are required to be filed (taking into account any extension) on or before the Closing Date, and shall pay, or cause to be paid, all Taxes of the Company and the Company Subsidiaries due on or before the Closing Date. Such Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with the past practices of the Company and Company Subsidiaries, as applicable, with respect to such items, except as required by Applicable Law. At least ten (10) days prior to filing any such Tax Return, the Company shall submit a copy of such Tax Return to each Buyer for its review. The Company shall consider in good faith any reasonable comments timely submitted by Buyers with respect to any such Tax Return. Buyers shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns in respect of the Company or

any of the Company Subsidiaries that are required to be filed (taking into account any extension) after the Closing Date.

10.2 Straddle Period. For purposes of determining and allocating Taxes under this Agreement, in the case of any taxable period beginning before or on and ending after the Closing Date (a "Straddle Period"), the portion of such Taxes allocated to the taxable period that is deemed to end on the Closing Date shall be (i) in the case of real property, personal property and similar *ad valorem* Taxes, deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days of such Straddle Period in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (ii) in the case of all other Taxes, determined as though the taxable year of the Company terminated at the close of business on the Closing Date.

10.3 Transfer Taxes. All Transfer Taxes of the Company and its Subsidiaries will be treated as a Transaction Expense and will be paid by the Company when due. The Company will file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes and, if required by Applicable Law, Buyers and the Sellers will join in the execution of any such Tax Returns and other documentation.

10.4 Negative Post-Closing Tax Covenants. Except with the Sellers' Agent's prior written consent or as required pursuant to Applicable Law, Buyers shall not, and shall cause the Company, the Company Subsidiaries and their respective Affiliates not to, (a) make any amendment of any Tax Returns of the Company or the Company Subsidiaries to the extent such Tax Returns relate to any Pre-Closing Tax Period, (b) make or change any Tax election that has retroactive effect to any Pre-Closing Tax Period, (c) extend or waive any statutes of limitations with respect to a Pre-Closing Tax Period, (d) initiate any voluntary disclosure process with any Governmental Entity with respect to the Pre-Closing Tax Period, (e) take any action on the Closing Date after Closing with respect to the Company and the Company Subsidiaries, other than in the ordinary course of business consistent with the past custom and practice, that could reasonably be expected to result in any Tax liability with respect to the Company and the Company Subsidiaries, (f) take any other action, in each case of prongs (a) through (f), to the extent any such action could affect the amounts the Sellers are entitled to receive under this Agreement or affect the Tax liability of the Sellers in a Pre-Closing Tax Period, or (g) other than with respect to the Buyer Provided Financing or otherwise in accordance with the terms of this Agreement or any Ancillary Agreement, cause the Company or the Company Subsidiaries to assume any debt of the Buyers, or incur any new debt, in a manner that would reasonably be expected to cause the Sellers' consideration paid pursuant to this Agreement for the Purchased Interests to be taxable as a dividend in accordance with Section 301(c)(1) of the Code.

10.5 Tax Proceedings. In the event of any Action or Proceeding relating to Taxes or Tax Returns of or with respect to the Company or any of the Company Subsidiaries that could affect the amounts the Sellers are entitled to receive pursuant to this Agreement or that could affect the Tax liability of the Sellers with respect to a Pre-Closing Tax Period (a "Tax Proceeding"), Buyers shall inform the Sellers' Agent of such Tax Proceeding as soon as possible but in any event within ten (10) days after the receipt by Buyers, the Company or any of Subsidiaries of notice thereof. Buyers shall control any such Tax Proceeding and shall cause the Company, its Subsidiaries and their respective Affiliates to afford the Sellers' Agent the opportunity to participate in such Tax

Proceeding. Buyers and the Company shall keep the Sellers' Agent reasonably informed with respect to such Tax Proceeding and shall consult in good faith with the Sellers' Agent with respect to the compromise and settlement of any such Tax Proceeding.

10.6 No Code Section 336 or 338 Election. The parties hereto agree that no election under Section 336 or Section 338 of the Code or any similar provisions of state, local, or non-U.S. Law shall be made with respect to the transactions contemplated by this Agreement.

10.7 Cooperation on Tax Matters. Buyers, the Company and the Sellers will cooperate and assist one another fully, as and to the extent reasonably requested by the other party, in connection with any Tax matters relating to the Company, including the preparation of any Tax Returns and the preparation for any audit by any Governmental Entity and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Such cooperation shall include access to books and records, and the retention and (upon the other party's request) the provision of records and information that are reasonably relevant and available to any such Tax matter. The party requesting such cooperation shall pay the reasonable out-of-pocket expenses of the other party.

ARTICLE XI
GENERAL PROVISIONS

11.1 Nonsurvival of Representations, Warranties and Covenants; Non-Recourse.

(a) The representations, warranties and covenants of the Company, the Sellers and Buyers contained in this Agreement or in any instrument delivered pursuant to this Agreement or in connection therewith, including any rights arising out of any breach of such representations or warranties, will terminate at the Closing, except that any covenants that by their terms survive the Closing will survive the Closing until the date on which the performance is completed (after which such covenant shall terminate), in accordance with their respective terms.

(b) This Agreement may only be enforced against, and all Proceedings, claims, obligations, Liabilities or causes of action (whether in contract, in tort, at law, in equity or otherwise) that may be based upon, arise out of or relate to this Agreement, any Ancillary Agreement, or the negotiation, execution, termination, performance or non-performance of this Agreement, the Commitment Letters, the Limited Guarantees or the Ancillary Agreements (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement or any Ancillary Agreement) may be made or asserted only against the entities that are expressly identified as parties hereto and thereto, as applicable (but only to the extent of the specific obligations of such parties set forth herein and therein with respect to such party); *provided*, *however*, that, for the avoidance of doubt, that the Commitment Letters and the Limited Guarantees may be enforced against the Investors and the Buyer Provided Financing Lenders, as applicable, in accordance with the terms thereof and subject to the limitations set forth therein. Other than for any claims brought against a party to the Commitment Letters or the Limited Guarantees (in each case, subject to and solely in accordance with the terms thereof), no person who is not a named party to this Agreement, including any past, present or future officer, director, trustee, employee, agent, manager, management company, member, shareholder, equity holder, controlling person, Subsidiary, Representative or Affiliate, or any heir, executor, administrator, successor or assign of any of the foregoing, of any named party to this

Agreement or any Ancillary Agreement (collectively, "Non-Parties") shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any liability based on, in respect of, by reason of, arising under, out of, in connection with, or related in any manner to this Agreement, the Commitment Letters, the Limited Guarantees or any other Ancillary Agreement. Notwithstanding anything to the contrary in this Agreement, nothing in this Section 11.1 will preclude any party or express third party beneficiary from exercising its rights under the Agreement. For the avoidance of doubt, this Section 11.1(b) is intended to benefit and may be enforced by each Non-Party (and each such Person shall be a third-party beneficiary of this Section 11.1(b)) and shall be binding on all respective successors and permitted assigns thereof.

11.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly delivered (i) upon receipt if delivered personally, (ii) one (1) Business Day after being sent by commercial overnight courier service, or (iii) upon transmission during normal business hours (and if not, the next Business Day) if sent via email with confirmation of receipt (other than automatic confirmation of receipt) to the parties made by the recipient at the following addresses (or at such other address for a party as shall be specified upon like notice):

(a) if to Ellison, to:

Pinnacle Media Ventures, LLC
Pinnacle Media Ventures II, LLC
Pinnacle Media Ventures III, LLC
c/o Lawrence Investments, LLC
101 Ygnacio Valley Rd., Suite 320
Walnut Creek, CA 94596
Attention: Paul T. Marinelli
Email addresses: ptm@lawrenceinv.com and copy to
notices@lawrenceinv.com

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill; Bradley Faris; Ian Nussbaum; Max Schleusener
Email: Justin.Hamill@lw.com; Bradley.Faris@lw.com;
Ian.Nussbaum@lw.com; Max.Schleusener@lw.com

(b) if to RedBird, to:

RB Tentpole LP
c/o Redbird Capital Partners Management, LLC
667 Madison Avenue, 16th Floor
New York NY 10065
c/o Andy Gordon, Tyler Alexander
Email: agordon@redbirdcap.com, talexander@redbirdcap.com

with a copy to:

Sullivan & Cromwell LLP
1888 Century Park East, Suite 2100
Los Angeles, CA 90067
Attention: Alison S. Ressler; Eric M. Krautheimer
Email: resslera@sullcrom.com; krautheimere@sullcrom.com

(c) if to the Company prior to Closing, to:

National Amusements, Inc.
846 University Avenue
Norwood, MA 02062
Attention: General Counsel
Email: PKeough@National-Amusements.com

with a copy to:

Ropes & Gray LLP
1211 Avenue of the Americas
New York, New York 10036
Attention: Jackie Cohen; Emily Oldshue
Email: Jackie.Cohen@ropesgray.com; Emily.Oldshue@ropesgray.com
Telephone: 212-596-9296; 617-951-7241

(d) if to the Company following the Closing, to:

c/o Skydance Media, LLC
2900 Olympic Boulevard
Santa Monica, CA 90404
Attention: David Ellison
Email: dellison@skydance.com and copy to smckinnon@skydance.com and jsisgold@skydance.com

with a copy to:

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020

Attention: Justin Hamill; Bradley Faris; Ian Nussbaum; Max Schleusener
Email: Justin.Hamill@lw.com; Bradley.Faris@lw.com;
Ian.Nussbaum@lw.com; Max.Schleusener@lw.com

(e) if to Trust 1, to,

NA Administration, LLC
PO Box 7372
Jackson, WY 83001
Attn: Leonard L. Lewin, President
Email: Len.Lewin@ftci.com

with a copy to:

Quarles & Brady LLP
1395 Panther Lane, Ste.
300 Naples, FL 34109
Attn: Kimberley A. Dillon
Email: Kimberley.Dillon@quarles.com

(f) if to Trust 2, to,

Shari Ellin Redstone Trust
846 University Avenue
Norwood, MA 02062
Attn: Shari E. Redstone, Trustee
Email: [redacted]

with a copy to:

Rico, Murphy, Diamond & Bean LLP
190 North Main Street, Suite 201
Natick, MA 01760
Attn: Lisa M. Rico
Email: lrico@rmdbllp.com

(g) if to Trust 3, to,

Shari E. Redstone Qualified Annuity Interest Trust XIX
846 University Avenue
Norwood, MA 02062
Attn: Shari E. Redstone, Trustee

with a copy to:

Rico, Murphy, Diamond & Bean LLP
190 North Main Street, Suite 201
Natick, MA 01760
Attn: Lisa M. Rico
Email: lrico@rmdbllp.com

(h) if to the Sellers' Agent, to:

Neptune Agent, LLC
1211 Avenue of the Americas
New York, New York 10036
Attention: Jackie Cohen; Emily Oldshue
Email: Jackie.Cohen@ropesgray.com; Emily.Oldshue@ropesgray.com
Telephone: 212-596-9296; 617-951-7241

(i) if to the Buyers' Agent, to:

Hikouki, LLC
c/o Lawrence Investments, LLC
101 Ygnacio Valley Rd., Suite 320
Walnut Creek, CA 94596
Attention: Paul T. Marinelli
Email: ptm@lawrenceinv.com and copy to notices@lawrenceinv.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Justin Hamill; Bradley Faris; Ian Nussbaum; Max Schleusener
Email: Justin.Hamill@lw.com; Bradley.Faris@lw.com;
Ian.Nussbaum@lw.com; Max.Schleusener@lw.com

11.3 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, to the extent delivered by means of electronic mail will be treated in all manner and respects as an original agreement or instrument and will be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. Each person signing this Agreement on behalf of a party hereto certifies that the policies of the party for whom such person is signing do not prohibit the acceptance and execution of this Agreement in electronic form. In addition to the foregoing, the parties consent

to, and agree that, the use of a keyboard, mouse, or other device to affix an electronic signature to this Agreement constitutes a lawful and valid signature, acceptance, and agreement, and shall be treated the same as if such were made using a manual, written signature. The parties additionally agree that no certification authority, or other third party verification, is necessary to validate their respective electronic signature, and that the lack of such certification, or third party verification, will not in any way affect the validity or enforceability of such signature or any resulting agreement. At the request of any party or to any such agreement or instrument, each other party hereto or thereto will re-execute original forms thereof and deliver them to all other parties.

11.4 Entire Agreement; Nonassignability; Parties in Interest.

(a) This Agreement, the Ancillary Agreements and the documents and instruments delivered pursuant hereto and thereto, including the exhibits hereto and thereto, the Company Disclosure Schedule and the other schedules hereto and thereto together constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof, except for the Confidentiality Agreement, which shall continue in full force and effect in accordance with its terms and shall survive any termination of this Agreement. Except as provided in Section 6.2, neither this Agreement nor any rights or obligations of the parties hereunder shall be assigned by any Buyer, the Company or any Seller (by operation of law or otherwise) without the written consent of each of the parties hereto (and any purported assignment in violation of this Agreement shall be void); *provided*, that each Buyer may assign (i) this Agreement and any and/or all of its rights hereunder in whole or in part to (A) one or more its Affiliates (including funds and investment vehicles managed by or under common management with a Buyer or its Affiliates) or (B) one or more of the other Buyers, (ii) with respect to Ellison, any and/or all of its rights hereunder to any other Person as a "Buyer" hereunder, or (iii) as collateral, any and/or all of its rights hereunder by way of security to any banks or other financial institutions providing financing to such Buyer or its Affiliates in connection with the transaction; *provided*, that no such assignment shall relieve such Buyer of any of its obligations under this Agreement without the Sellers' Agent's approval. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors or permitted assigns.

(b) This Agreement is not intended to, and does not, confer upon any Person other than the parties who are signatories hereto any rights or remedies hereunder except (i) the Non-Parties that are not parties hereto pursuant to Section 11.1(b) (Nonsurvival of Representations, Warranties and Covenants; Non-Recourse) and Section 7.20 (Sellers' Releases), (ii) the Buyer Indemnitees pursuant to Section 2.3(c) (Closing), Section 7.7 (Certain Asset Transfers), Section 7.8 (Legacy Place and Advancit Funds Transfer), Section 7.15 (Directors' and Officers' Indemnification and Insurance) and Section 7.24(c) (Insurance Matter), and (iii) to the Indemnified Parties that are not parties hereto pursuant to Section 7.15 (Directors' and Officers' Indemnification and Insurance). It is expressly agreed that the Sellers' Agent shall have the right to enforce the rights of the Sellers, and the obligations of Buyers and the Company, under this Agreement on behalf of the Sellers.

11.5 Severability. In the event that any provision of this Agreement, including any phrase, sentence, clause, Section or subsection, or the application thereof becomes, or is declared

by a court of competent jurisdiction to be illegal, void or unenforceable, for any reason, the remainder of this Agreement, and the application of such provision to other persons or circumstances other than those as to which it is determined to be illegal, void or unenforceable, will not be impaired or otherwise affected and will continue in full force and effect and be enforceable to the fullest extent permitted by Applicable Law; *provided*, that the parties intend that the remedies and limitations thereon contained in Section 7.20 (Sellers' Releases), Article IX (including Section 9.2) (Termination) and Article XI (General Provisions) be construed as an integral provision of this Agreement and that such remedies and limitations shall not be severable in any manner that increases any Buyer Related Party's or Company Related Party's Liability or obligations hereunder or under any Buyer's respective portion of the Equity Financing.

11.6 Remedies Cumulative. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party will be deemed cumulative with, and not exclusive of, any other remedy conferred hereby, or by Applicable Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

11.7 Governing Law; Venue; Service; Waiver of Jury Trial.

(a) This Agreement and any disputes relating to or arising in connection with this Agreement shall be governed by the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule that would cause application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal laws of the State of Delaware, including 10 Del. C. § 8106(c), will control the interpretation and construction of this Agreement (and all Schedules and Exhibits hereto).

(b) Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery in the State of Delaware and, if such court declines jurisdiction, any other state court of the State of Delaware or the United States District Court for the District of Delaware, and any appellate court from any thereof, in connection with any matter based upon or arising out of this Agreement or the transactions contemplated hereby and agrees that process may be served upon it in any manner authorized by the Applicable Laws of the State of Delaware for such persons and waives and covenants not to assert or plead any objection which it might otherwise have to such jurisdiction and such process.

(c) TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION RELATING TO, ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY

WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

11.8 Specific Performance.

(b) 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, and that money damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that, in addition to any other remedy at law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent or restrain any breach or threatened breach of this Agreement by any other party hereto and to enforce specifically the terms and provisions of this Agreement, to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of any other party hereto, and appropriate injunctive relief shall be granted in connection therewith. Any party hereto seeking an injunction, a decree or Order of specific performance or other equitable remedy shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition to and not in substitution for any other remedy to which such party hereto is entitled at law or in equity. Each party hereto agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that: (i) the other party hereto has an adequate remedy at law; or (ii) an award of specific performance is not an appropriate remedy for any reason at law or in equity. Each of the parties hereto hereby waives any defenses in any action for specific performance that a remedy at law would be adequate and any requirement under any law to post a bond or other security as a prerequisite to obtaining equitable relief.

(c) Notwithstanding anything in this Agreement to the contrary, if, and only if, (i) all of the conditions set forth in Section 8.1 of this Agreement have been and continue to be satisfied or waived (other than those conditions that are by their nature to be satisfied by actions taken at the Closing; *provided*, that each such condition is then capable of being satisfied assuming a Closing would occur at such time), (ii) the Sellers' Agent has irrevocably confirmed by written notice to each Buyer that (A) all conditions set forth in Section 8.2 have been satisfied (other than those conditions that are by their nature to be satisfied by actions taken at the Closing; *provided* that each such condition is then capable of being satisfied assuming a Closing would occur at such time) or that it would be willing to waive any unsatisfied conditions in Section 8.2, and (B) the Sellers are ready, willing, and able to consummate the Closing if the Equity Financing were funded and (iii) the Closing has not been consummated in accordance with Section 2.3 on the date the Closing is required to have occurred in accordance with Section 2.3, then the Sellers shall be entitled to enforce specifically each Buyer's obligation to consummate the Closing (subject to the terms and conditions set forth herein and the Equity Commitment Letters); *provided*, that in no event shall any Buyer be obligated to consummate the Closing unless, in each case, the other Investors concurrently fund their portion of the Equity Financing and the other Buyers concurrently consummate the Closing.

11.9 Rules of Construction.

(a) The parties hereto have participated jointly in the negotiation and drafting of this Agreement. The parties hereto agree that they have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, waive the application of

any Applicable Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

(b) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(c) As used in this Agreement, (i) 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", (ii) the words "hereby," "herein," "hereunder" and "hereto" shall be deemed to refer to this Agreement in its entirety and not to any specific section of this Agreement, (iii) the words "to the extent" shall mean the degree to which a subject or other thing extends and shall not simply mean "if", (iv) the term "or" has the inclusive meaning represented by the phrase "and/or", and (v) the words "shall" and "will" shall be construed as creating a mandatory obligation.

(d) References to any Contractual Obligation, Organizational Documents, other documents or Applicable Law shall include such Contractual Obligation, Organizational Documents, other documents or Applicable Law as amended, supplemented, modified or amended and restated from time to time (except in the case of any Contractual Obligation set forth on the Company Disclosure Schedule, in which case any such amendments, supplements or modifications must be specifically disclosed therein) and any references to any Applicable Law shall include the rules and regulations promulgated thereunder.

(e) Unless otherwise expressly set forth herein, all references to days, months or years shall be deemed references to calendar days, months or years.

(f) If any period of days referred to in this Agreement shall end on a day that is not a Business Day, then the expiration of such period shall automatically be extended until the end of the first succeeding Business Day.

(g) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" and "Annexes" are intended to refer to Sections of this Agreement or the Company Disclosure Schedule, as appropriate, and Exhibits and Annexes to this Agreement. A disclosure made by the Company or the Sellers in any Section of the Company Disclosure Schedule (or subparts thereof) shall be deemed to have been disclosed with respect to every other section and subsection in this Agreement if the relevance of such disclosure to such other section or subsection is reasonably apparent on its face, notwithstanding the omission of an appropriate cross-reference.

(h) The headings and subheadings used in this Agreement are for convenience of reference only and shall have no force or effect whatsoever in interpreting any of the provisions of this Agreement.

(i) Unless otherwise specified in this Agreement or as required by Applicable Law, all references to currency and monetary values and set forth herein shall mean United States Dollars and all payments hereunder shall be made in United States Dollars. The parties agree that

to the extent that this Agreement provides for any valuation, measurement or test as of a given date based on an amount specified in United States Dollars and the subjects of such valuation, measurement or test are comprised of items or matters that are, in whole or in part, denominated other than in United States Dollars, such non-United States Dollars amounts shall be converted into United States Dollars using the foreign exchange rates published by Bloomberg as the Composite 5:00 p.m. (Eastern Time) closing rates (CMPN) one (1) Business Day prior to the date in question.

(j) References to books, records or other information mean books, records or other information in any form, including paper, electronically stored data, magnetic media, film and microfilm. References to information or documentation having been "made available" by the Company or the Sellers to Buyers means such information or documentation having been included in the Data Room by no later than 12:01 a.m. Eastern Time on the date that is one (1) Business Day prior to the date of this Agreement.

11.10 Amendment; Waiver. This Agreement may not be amended or modified except by an instrument in writing specially designated as an amendment hereto and signed by each of the Sellers' Agent (on behalf of the Sellers), the Company and the Buyers' Agent. Any waiver of any of the terms or conditions of this Agreement must be in writing and must be duly executed by or on behalf of the party to be charged with such waiver (in the case of the Sellers, by the Sellers' Agent). Except as expressly set forth in this Agreement, the failure of a party to exercise any of its rights, powers, remedies or privileges hereunder or to insist upon strict adherence to any term or condition hereof on any one occasion shall not be construed as a waiver or deprive that party of the right, power, remedy or privilege thereafter to insist upon strict adherence to the terms and conditions of this Agreement at a later date, nor shall any single or partial exercise of any such right, power, remedy or privilege preclude any other or further exercise thereof or the exercise of any other right, power, remedy or privilege. Further, no waiver of any of the terms and conditions of this Agreement shall be deemed to or shall constitute a waiver of any other term of condition hereof (whether or not similar).

11.11 Fees and Expenses. Except as otherwise expressly set forth in this Agreement, including as provided in Sections 7.1 (Further Action; Efforts) and 7.21 (Financing), all fees and expenses shall be paid by the party incurring such fees and expenses, whether or not the Closing occurs. Without limiting the foregoing and for the purposes of clarity, with respect to fees and expenses incurred in connection with the transactions contemplated hereby: (a) if the Closing occurs, the Sellers will (i) bear the Transaction Expenses and other fees and expenses of the Company and (ii) not have any Liability in respect of the fees and expenses of Buyers; and (b) if the Closing does not occur, no Buyer will have any Liability (except as expressly provided in Section 7.1 (Further Action; Efforts) with respect to filing fees and Section 7.21 (Financing)) in respect of the fees and expenses of any Seller or the fees and expenses of the Company (including Transaction Expenses) nor will any Seller or the Company have any Liability in respect of the fees and expenses of Buyers; *provided*, *however*, that for the avoidance of doubt, Buyers shall be required to pay the Buyer Termination Fee in accordance with Section 9.2(b) to the extent such fee is payable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement as of the date first written above.

ELLISON:

PINNACLE MEDIA VENTURES, LLC

By: DocuSigned by: Paul T. Marinelli 5361194A08154A8...
Name: Paul T. Marinelli
Title: President

PINNACLE MEDIA VENTURES II, LLC

By: DocuSigned by: Paul T. Marinelli 5361194A08154A8...
Name: Paul T. Marinelli
Title: President

PINNACLE MEDIA VENTURES III, LLC

By: DocuSigned by: Paul T. Marinelli 5361194A08154A8...
Name: Paul T. Marinelli
Title: President

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement as of the date first written above.

REDBIRD:

RB TENTPOLE LP

By: RB Tentpole GenPar LLC, its general partner

By: _____

Name: Gerald J. Cardinale

Title: Authorized Signatory

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this Agreement as of the date first written above.

THE BUYERS' AGENT:

HIKOUKI, LLC

By: DocuSigned by: Paul T. Marinelli 5361194A08154A8...

Name: Paul T. Marinelli
Title: President

THE COMPANY:

NATIONAL AMUSEMENTS, INC.

DocuSigned by:
By: Paula J. Keough
12ECEBA18C32445...
Name: Paula J. Keough
Title: Vice President

NEPTUNE AGENT, LLC

THE SELLERS' AGENT:

By: _____
Name: Tyler J. Korff
Title: Manager

THE COMPANY: **NATIONAL AMUSEMENTS, INC.**

By:_____
Name: Paula J. Keough
Title: Vice President

THE SELLERS' AGENT: **NEPTUNE AGENT, LLC**

By: DocuSigned by: Tyler Korff A2F78A12A9084C3... _____
Name: Tyler J. Korff
Title: Manager

THE SELLERS:

The Sumner M. Redstone National Amusements Part B General Trust (also known as the NA Part B Nonexempt General Trust)

NA Administration, LLC, as trustee to the The Sumner M. Redstone National Amusements Part B General Trust (also known as the NA Part B Nonexempt General Trust)

By: DocuSigned by: Leonard Lewin B11155FF6D3F4A5...
Name: Leonard L. Lewin
Title: President

The Shari Ellin Redstone Trust

By: _____
Name: Shari E. Redstone
Title: Trustee

The Shari E. Redstone Qualified Annuity Interest Trust XIX

By: _____
Name: Shari E. Redstone
Title: Trustee

THE SELLERS:

The Sumner M. Redstone National Amusements Part B General Trust (also known as the NA Part B Nonexempt General Trust)

NA Administration, LLC, as trustee to the The Sumner M. Redstone National Amusements Part B General Trust (also known as the NA Part B Nonexempt General Trust)

By: _____
Name: Leonard L. Lewin
Title: President

The Shari Ellin Redstone Trust

By: DocuSigned by: _____ A8997AB97AEF40F...
Name: Shari E. Redstone
Title: Trustee

The Shari E. Redstone Qualified Annuity Interest Trust XIX

By: DocuSigned by: _____ A8997AB97AEF40F...
Name: Shari E. Redstone
Title: Trustee

EXHIBIT C-3

Voting and Support Agreement

Exhibit 10.1

Execution Version

VOTING AND SUPPORT AGREEMENT

This VOTING AND SUPPORT AGREEMENT (this "Agreement"), dated as of July 7, 2024, is entered into by and among Skydance Media, LLC, a California limited liability company ("Skydance"), Paramount Global, a Delaware corporation ("Paramount"), and the stockholders of Paramount listed on the signature pages hereto (each, a "Stockholder" and, collectively, the "Stockholders"). Each of Skydance, Paramount and the Stockholders are sometimes referred to individually as a "Party" and collectively as the "Parties". All capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Transaction Agreement (as defined below); provided that, with respect to any Stockholder, the terms "Affiliate" and "Representative" as used in this Agreement shall exclude Paramount and any entity that is controlled by Paramount.

WHEREAS, as of the date hereof, each Stockholder is the record and/or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of the number of Paramount Class A Shares and/or Paramount Class B Shares set forth next to such Stockholder's name on Schedule A hereto (all such Paramount Shares and any securities convertible into or exercisable or exchangeable or redeemable for Paramount Shares with respect to such Stockholder, together with any New Shares (as defined below) collectively, the "Subject Shares");

WHEREAS, Skydance, each of the Upstream Blocker Holders, Paramount, New Paramount, Paramount Merger Sub, Paramount Merger Sub II and Skydance Merger Sub have entered into a Transaction Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or otherwise modified from time to time in compliance with this Agreement, the "Transaction Agreement"), pursuant to which, among other things, the parties thereto will consummate the Transactions, including the Mergers, upon the terms and subject to the conditions set forth in the Transaction Agreement;

WHEREAS, prior to the execution and delivery of this Agreement, the Paramount Special Committee has (a) determined that the Transaction Agreement and the Transactions, including the Mergers, on the terms and subject to the conditions set forth in the Transaction Agreement, are advisable and in the best interests of Paramount and its Public Stockholders and (b) made the Paramount Special Committee Recommendation;

WHEREAS, prior to the execution and delivery of this Agreement, the Paramount Board has, acting upon the Paramount Special Committee Recommendation, (a) determined that the Transaction Agreement and the Transactions are advisable and in the best interests of Paramount and its stockholders, (b) approved and declared advisable the Transaction Agreement and the Transactions, (c) authorized and approved the execution, delivery and performance by Paramount of the Transaction Agreement and the consummation of the Transactions upon the terms and subject to the conditions set forth in the Transaction Agreement and (d) made the Paramount Board Recommendation;

WHEREAS, as a condition and inducement to the willingness of each of Skydance and Paramount to enter into the Transaction Agreement, each Stockholder has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, do hereby agree as follows:

ARTICLE I
WRITTEN CONSENT; AGREEMENT TO VOTE

1.1 Written Consent. Prior to the execution of this Agreement, each Stockholder that as of the date hereof is a record owner of Paramount Class A Shares duly executed and validly delivered to Paramount a written consent in the form attached as Exhibit E to the Transaction Agreement (the "Written Consent") covering all of such Stockholder's Subject Shares and adopting the Transaction Agreement and approving the Transactions. Each Stockholder (a) acknowledges and agrees that the affirmative vote or approval of the holders of a majority of the Paramount Class A Shares outstanding as of the effective date of the Written Consent in favor of approving the Transaction Agreement and the consummation of the Transactions is necessary to approve the Transaction Agreement and the consummation of the Transaction and, (b) irrevocably and unconditionally agrees that the Written Consent may not be revoked, superseded or modified in any way the Written Consent, unless and until this Agreement shall have been validly terminated in accordance with Section 6.2. In the event that the Transaction Agreement is modified or amended in accordance with its terms after the execution of the Written Consent and such modification or amendment is not materially adverse to a Stockholder (in its capacity as such) (it being acknowledged and agreed that neither any increase in the Paramount Merger Consideration nor any modification or amendment agreed to by Skydance and Paramount (acting on the recommendation of the Paramount Special Committee) pursuant to Section 6.6(b) of the Transaction Agreement or Section 6.6(c) of the Transaction Agreement is adverse to any Stockholder), such Stockholder shall promptly (and in any event within one (1) Business Day) duly execute and validly deliver (or cause the holder of record of its Subject Shares to duly execute and validly deliver) to Skydance and Paramount a modified version of the Written Consent (in a form approved by the Stockholders, Skydance and Paramount (acting upon the recommendation of the Paramount Special Committee), such approval not to be unreasonably withheld, conditioned or delayed), covering all of such Stockholder's Subject Shares and adopting the Transaction Agreement (as modified or amended) and approving the Transactions.

1.2 Agreement to Vote. Subject to the terms of this Agreement, each Stockholder hereby irrevocably and unconditionally agrees that, prior to the valid termination of this Agreement in accordance with Section 6.2, at any annual or special meeting of the stockholders of Paramount, however called, including any adjournment or postponement thereof, and in connection with any action proposed to be taken by written consent of the stockholders of Paramount, such Stockholder shall (or shall cause the holder of record of its Subject Shares to), in each case to the fullest extent that such Stockholder's Subject Shares are entitled to vote thereon: (a) appear at each such meeting or otherwise cause all such Subject Shares to be counted as present thereat for purposes of determining a quorum and (b) be present (in person or by proxy) and vote (or cause to be voted), or deliver (or cause to be delivered) any written consents with respect to, all of its Subject Shares (i) to the extent the Written Consent becomes revoked, superseded or modified in any way, and provided the Transaction Agreement has not been modified or amended in a manner materially adverse to a Stockholder (in its capacity as such), in favor of the adoption

of the Transaction Agreement and the approval of the Transactions and any other matters necessary or reasonably requested by Skydance or Paramount (acting upon the recommendation of the Paramount Special Committee) for the timely consummation of the Transactions (it being understood that the terms Transaction Agreement and Transactions shall for purposes of this clause (i) refer to such agreement and transactions as modified or amended); (ii) against any action, agreement or transaction that would reasonably be expected to result in any of the conditions set forth in Article VIII of the Transaction Agreement not being timely satisfied; (iii) against any change in the Paramount Board to elect directors affiliated with the proponent(s) of any Acquisition Proposal; (iv) against any Acquisition Proposal or any other proposal made in opposition to the Transaction Agreement, the Mergers or the Transactions; and (v) against any other action, agreement or transaction involving Paramount that is intended, or would reasonably be expected, to impede, interfere with, delay, postpone, adversely affect or prevent the consummation of the Transactions (provided that the foregoing clauses (i) through (v) shall not require the Stockholder to vote against any Acquisition Proposal or any other proposal made in opposition to the Transaction Agreement, the Mergers or the Transactions, if (and only if) Paramount has validly terminated the Transaction Agreement in accordance with Section 9.1(f) of the Transaction Agreement). Until the consummation of the Closing, each Stockholder shall (or shall cause the holder of record of its Subject Shares to) (x) retain at all times the right to vote its respective Subject Shares in such Stockholder's sole discretion on any matters other than those set forth in this Section 1.2 that are at any time or from time to time presented for consideration to Paramount's stockholders generally and (y) not consent, in its capacity as a stockholder of Paramount, to matters inconsistent with the voting obligations set forth in the preceding clauses (b)(ii) through (b)(v). Except as set forth in this Section 1.2, nothing in this Agreement shall limit the right of any Stockholder to vote in favor of, against or abstain with respect to any matter presented to the stockholders of Paramount.

1.3 Limited Exception. Notwithstanding the restrictions set forth in Section 1.2 and Section 5.1(a), in the event that the Paramount Special Committee determines that an Acquisition Proposal made by a third-party person (such person, the "Go-Shop Bidder") during the Go-Shop Period would constitute a Superior Proposal subject only to the support of the Specified Stockholders in favor of such Acquisition Proposal ("Go-Shop Proposal"), then the Stockholders may execute and deliver to the Go-Shop Bidder and Paramount an Acceptable Voting Agreement in their sole discretion. For purposes of this Agreement, an "Acceptable Voting Agreement" means a voting agreement entered into by Paramount, the Go-Shop Bidder and the Stockholders (including the Specified Stockholders) in respect of the Go-Shop Proposal that would become effective with respect to its obligations to support such other transactions and cease supporting the Transactions upon (and only upon) the valid termination of the Transaction Agreement.

ARTICLE II
REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDERS

Each Stockholder represents and warrants, on its own account with respect to the Subject Shares beneficially owned by such Stockholder, to Skydance and Paramount as to such Stockholder on a several basis that:

2.1 Authorization; Binding Agreement. The Stockholder has full legal capacity and authority to enter into this Agreement and carry out its obligations hereunder. If the Stockholder

is not a natural person, (a) the Stockholder is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization, and (b) the execution and delivery of this Agreement by the Stockholder has been duly and validly authorized by all necessary entity action on the part of the Stockholder, and no other entity proceedings on the part of the Stockholder are necessary to authorize this Agreement or to perform such Stockholder's obligations hereunder. This Agreement has been duly and validly executed and delivered by the Stockholder and, assuming due authorization, execution and delivery by the other Parties, constitutes a valid and binding agreement of the Stockholder enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

2.2 Non-Contravention. Neither the execution and delivery of this Agreement by the Stockholder nor the performance by such Stockholder of its obligations hereunder (a) require any consent, approval, authorization or permit of, filing or registration with, notification or report to, or expiration of waiting periods from, any Governmental Body on the part of the Stockholder, except for compliance with the applicable requirements of the Securities Act, the Exchange Act or any other United States or federal securities laws and the rules and regulations promulgated thereunder, (b) violate, conflict with, or result in a breach of any provisions of, or require any consent, waiver or approval from, or result in a default or loss of a benefit (or give rise to any right of termination, cancellation, modification or acceleration or any event that, with the giving of notice, the passage of time or otherwise, would constitute a default or give rise to any such right) under, any of the terms, conditions or provisions of any Contract to which the Stockholder is a party or by which the Stockholder or any of its assets may be bound, (c) result (or, with the giving of notice, the passage of time or otherwise, would result) in the creation or imposition of any Encumbrance on any assets (including Subject Shares) of the Stockholder (other than one created by Skydance or this Agreement or under applicable securities Laws), or (d) violate any Laws applicable to the Stockholder or by which any of its assets (including Subject Shares) are bound, except as would not, in the case of each of clauses (a) through (d), reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Stockholder's ability to timely perform its obligations under this Agreement.

2.3 Ownership of Subject Shares; Total Shares. The Stockholder is, as of the date hereof, and at all times during the term of this Agreement will be, the sole record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of all of such Stockholder's Subject Shares, free and clear of any Encumbrance, except for (i) any such Encumbrance that may be imposed pursuant to this Agreement, (ii) Transfer (as defined below) restrictions of general applicability as may be provided under the Securities Act or other applicable Laws, and (iii) any Encumbrance disclosed or contemplated in the NAI Stock Purchase Agreement. The number of Paramount Class A Shares set forth next to such Stockholder's name on Schedule A constitute all of the shares of "voting stock" of Paramount of which such Stockholder is the record or beneficial owner (as defined in Rule 13d-3 under the Exchange Act) as of the date hereof. Without limiting the foregoing, as of the date hereof, other than the Subject Shares and other than as set forth in filings with the SEC made prior to the date hereof, the Stockholder does not own beneficially or of record, and does not have any right to acquire (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing), any Paramount Shares (or any securities convertible into or exercisable or exchangeable or redeemable for Paramount Shares) or any interest therein.

2.4 Voting Power. The Stockholder has full voting power with respect to all of the Subject Shares beneficially owned by such Stockholder, and, other than as disclosed or contemplated in the NAI Stock Purchase Agreement, full power of disposition, full power to issue instructions with respect to the matters set forth herein and full power to agree to all of the matters set forth in this Agreement, in each case with respect to all of its Subject Shares. None of such Stockholder's Subject Shares are subject to any stockholders' agreement (other than the certificate of incorporation, bylaws or other similar organizational documents of Paramount), proxy, voting trust or other agreement or arrangement with respect to the voting of such Subject Shares, except as provided hereunder. Other than as disclosed or contemplated in the NAI Stock Purchase Agreement, the Stockholder has not entered into any Contract that is inconsistent with, or would in any way restrict, limit or interfere with, the performance of the Stockholder's obligations hereunder.

2.5 Reliance. The Stockholder understands and acknowledges that each of Skydance and Paramount is entering into the Transaction Agreement in reliance upon the Stockholder's execution, delivery and performance of this Agreement.

2.6 Absence of Litigation. As of the date hereof, there is no Legal Proceeding pending against, or, to the actual knowledge of the Stockholder, threatened in writing against the Stockholder or any of its assets (including Subject Shares) beneficially or of record owned by the Stockholders before or by any Governmental Body that would reasonably be expected to prevent or materially delay or impair the Stockholder's ability to perform its obligations hereunder (including, for the avoidance of doubt, the due execution and valid delivery of the Written Consent, as applicable).

2.7 Brokers. No broker, finder, financial advisor, investment banker or other Person is entitled to any brokerage, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses, from Paramount, New Paramount or the Merger Subs in connection with this Agreement based upon arrangements made by or on behalf of the Stockholder.

2.8 Binding Arrangements. As of immediately prior to the Closing (as defined in the NAI Stock Purchase Agreement), such Stockholder will not have any current plan or binding arrangement in place to sell, transfer or otherwise dispose of any New Paramount Shares held by the Stockholder at Closing.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SKYDANCE

Skydance represents and warrants to the Stockholder and Paramount that:

3.1 Authorization; Binding Agreement. Skydance has full legal capacity and authority to enter into this Agreement and carry out its obligations hereunder. Skydance is a legal entity, duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. The execution and delivery of this Agreement by Skydance has been duly and validly authorized by all necessary limited liability company action on the part of Skydance, and no other limited liability company proceedings on the part of Skydance are necessary to authorize this Agreement or to perform its obligations hereunder. This Agreement has been duly and validly

executed and delivered by Skydance and, assuming due authorization, execution and delivery by the other Parties, constitutes a valid and binding agreement of Skydance enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

3.2 Non-Contravention. None of the execution and delivery by Skydance of this Agreement or the performance by Skydance of its obligations hereunder will (a) result in a violation or breach of any Contract to which Skydance is a party or by which Skydance may be bound, (b) violate any Law or Order applicable to Skydance or (c) violate any constituent or organizational documents of Skydance, except as would not, in the case of each of clauses (a) and (b), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Skydance's ability to perform its obligations under this Agreement.

3.3 Absence of Litigation. As of the date hereof, there is no Legal Proceeding pending against, or, to the actual knowledge of Skydance, threatened in writing against, Skydance before or by any Governmental Body that would reasonably be expected to prevent or materially delay or impair the ability of Skydance to perform its obligations hereunder.

3.4 Paramount Ownership. Neither Skydance nor its subsidiaries or controlled or controlling affiliates beneficially owns (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any shares of capital stock or other equity securities of Paramount or any economic rights to acquire any shares of capital stock or other equity securities of, or any other economic interest (through derivative securities or otherwise) in, Paramount except pursuant to the Transaction Agreement, the NAI Stock Purchase Agreement, the Subscription Agreements and the ancillary agreements and transactions contemplated by each of the foregoing.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PARAMOUNT

Paramount represents and warrants to the Stockholder and Skydance that:

4.1 Authorization; Binding Agreement. Paramount has full legal capacity and authority to enter into this Agreement and carry out its obligations hereunder. Paramount is a legal entity, duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. The execution and delivery of this Agreement by Paramount has been duly and validly authorized by all necessary corporate action on the part of Paramount, and no other corporate proceedings on the part of Paramount are necessary to authorize this Agreement or to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by Paramount and, assuming due authorization, execution and delivery by the other Parties, constitutes a valid and binding agreement of Paramount enforceable against it in accordance with its terms, subject to the Enforceability Exceptions.

4.2 Non-Contravention. None of the execution and delivery by Paramount of this Agreement or the performance by Paramount of its obligations hereunder will (a) result in a violation or breach of any Contract to which Paramount is a party or by which Paramount may be bound, (b) violate any Law or Order applicable to Paramount or (c) violate any constituent or organizational documents of Paramount, except as would not, in the case of each of clauses (a)

and (b), reasonably be expected to have, individually or in the aggregate, a material adverse effect on Paramount's ability to perform its obligations under this Agreement.

4.3 Absence of Litigation. As of the date hereof, there is no Legal Proceeding pending against, or, to the actual knowledge of Paramount, threatened in writing against, Paramount before or by any Governmental Body that would reasonably be expected to prevent or materially delay or impair the ability of Paramount to perform its obligations hereunder.

ARTICLE V
ADDITIONAL COVENANTS

Each Stockholder hereby covenants and agrees that:

5.1 No Transfer; No Inconsistent Arrangements.

(a) From and after the date hereof and until this Agreement is validly terminated in accordance with Section 6.2, each Stockholder agrees it shall not, directly or indirectly, without the prior written consent of Skydance and Paramount (acting upon the recommendation of the Paramount Special Committee), other than with respect to actions expressly permitted under the terms of the NAI Stock Purchase Agreement (including the Buyer Provided Financing (as defined therein) contemplated in Section 7.23 thereof) (without giving effect to any amendment thereof to which Paramount (acting upon the recommendation of the Paramount Special Committee) has not consented if, and only if, Paramount has an express right to consent to such amendment), (i) other than with respect to Encumbrances existing as of the date hereof, create or permit to exist any Encumbrance on any of such Stockholder's Subject Shares, (ii) transfer, sell, assign, gift, hedge, lend, pledge or otherwise dispose of (including by sale or merger, by tendering into any tender or exchange offer, by testamentary disposition, by liquidation or dissolution, by dividend or distribution, by operation of Law or otherwise), either voluntarily or involuntarily, or enter into any derivative arrangement with respect to (collectively, "Transfer") any of such Stockholder's Subject Shares, or any right, title or interest therein (including any right or power to vote to which such Stockholder may be entitled) (or consent to any of the foregoing), (iii) enter into (or cause to be entered into) any Contract with respect to any Transfer of such Stockholder's Subject Shares or any interest therein, (iv) grant or permit the grant of any proxy, power-of-attorney or other authorization or consent in or with respect to any of such Stockholder's Subject Shares, (v) deposit or permit the deposit of any of such Stockholder's Subject Shares into a voting trust or enter into a voting agreement or arrangement with respect to any of such Stockholder's Subject Shares, (vi) enter into any Contract or otherwise take any other action that is inconsistent with, or would in any way restrict, limit or interfere with the performance of such Stockholder's obligations hereunder or otherwise make any representation or warranty of such Stockholder herein untrue or incorrect as though made on the date of such Contract or action or (vii) approve or consent to any of the foregoing. Any action taken in violation of the foregoing sentence shall be null and void *ab initio.*

(b) If any involuntary Transfer of any of the Stockholder's Subject Shares shall occur (including, but not limited to, a sale by any Stockholder's trustee in any bankruptcy, or a sale to a purchaser at any creditor's or court sale), the transferee (which term, as used herein, shall include any and all transferees and subsequent transferees of the initial transferee) shall take and hold such Subject Shares subject to all of the restrictions, liabilities and rights under this Agreement, which

shall continue in full force and effect until the valid termination of this Agreement in accordance with Section 6.2.

(c) Notwithstanding the foregoing, the Stockholder may make Transfers of its Subject Shares (i) with the prior written consent of both Skydance and Paramount (acting upon the recommendation of the Paramount Special Committee) and (ii) to a Permitted Transferee (as defined in the NAI Stock Purchase Agreement), and, in the case of the Specified NAI Entities, in accordance with the terms of the NAI Stock Purchase Agreement, provided that, in each case, the transferee of the Transfer shall have, prior to any such Transfer, executed and delivered to Skydance and Paramount a counterpart to this Agreement pursuant to which such transferee shall be bound by all of the terms and provisions of this Agreement and agree and acknowledge that such Person shall constitute a "Stockholder" for all purposes of this Agreement.

(d) Each Stockholder shall not take any action to cause the conversion of such Stockholder's Subject Shares that are Paramount Class A Shares into Paramount Class B Shares. Each Stockholder agrees that such Stockholder shall not request that Paramount register the conversion (book-entry or otherwise) of any certificate or uncertificated interest representing any or all of the Stockholder's Subject Shares that are Paramount Class A Shares into Paramount Class B Shares. Any conversion of shares of Paramount Class A Shares in violation of this Agreement shall, to the fullest extent permitted by Law, be null and void *ab initio*.

5.2 No Exercise of Appraisal Rights. The Stockholder irrevocably waives and agrees not to exercise any appraisal rights or dissenters' rights in respect of such Stockholder's Subject Shares that may arise in connection with the Transactions, including the New Paramount Merger, and agrees not to commence, participate in, assist or knowingly encourage in any way any Legal Proceeding to seek (or demand or file any petition related to) appraisal rights or dissenters' rights in connection with the Transactions.

5.3 Public Announcements, Documentation and Information. None of the Stockholder or its Affiliates or its or their respective Representatives acting on its or their behalf shall issue or cause the publication of any press release or otherwise make any public statement, disclosure, or communication with respect to the Transactions (including this Agreement) except (x) to the extent required by any applicable Law or (y) with the prior written consent of Skydance and Paramount. Each Stockholder consents to and hereby authorizes Paramount or New Paramount, as applicable, and to the extent that Paramount or New Paramount reasonably determines to be necessary in connection with the Transactions, including the preparation or filing of the Information Statement or the Registration Statement, as applicable, to publish and disclose the Stockholder's identity and ownership of the Subject Shares, the existence of this Agreement and the nature of the Stockholder's commitments and obligations under this Agreement (provided that the Stockholders shall have a reasonable opportunity to review and approve that portion of any disclosure that identifies the Stockholder by name prior to any such filing, such approval not to be unreasonably withheld, conditioned or delayed). Each Stockholder acknowledges that Paramount or New Paramount, as applicable, may (provided that such Stockholder shall have a reasonable opportunity to review and approve that portion of any disclosure that identifies the Stockholder by name prior to any such filing, so long as such approval is not unreasonably withheld, conditioned or delayed) file this Agreement or a form hereof with the SEC or any other Governmental Body, as required by law, regulation, or legal or judicial process. Each Stockholder agrees to promptly give

Paramount and New Paramount any information that Paramount or New Paramount may reasonably request for the preparation of any such disclosure documents, and the Stockholder agrees to promptly notify Paramount and New Paramount of any required corrections with respect to any written information supplied by the Stockholder specifically for use in any such documents, if and to the extent that any such information shall have become false or misleading in any material respect.

5.4 New Shares; Adjustments. Any shares of capital stock or other equity securities of Paramount that are issued to any Stockholder, or that any Stockholder acquires record or beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of, after the date of this Agreement and prior to the valid termination of this Agreement in accordance with Section 6.2, whether pursuant to purchase, exercise, exchange (including in connection with the Transactions) or conversion of, or other transaction involving any and all options, rights or other securities ("New Shares"), shall be subject to the terms and conditions of this Agreement to the same extent as if they comprised the Subject Shares as of the date hereof. In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares or the like of the capital stock of Paramount affecting any Subject Shares, the terms of this Agreement shall apply to the resulting securities and the term "Subject Shares" shall be deemed to refer to and include such securities.

5.5 Waiver of Certain Legal Proceedings. Each Stockholder hereby agrees not to commence, assist or knowingly encourage in any way, and agrees to take all actions necessary to opt out of any class in any class action with respect to, any Legal Proceeding, derivative or otherwise, against Skydance, Paramount, New Paramount, any Blocker Holder or any of their respective Affiliates and each of their respective successors and assigns and their respective directors and officers (i) challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement or the Transaction Agreement (including any claim seeking to enjoin or delay the Closing or challenging the validity of the Written Consent or its delivery), except to enforce the terms thereof, or (ii) alleging a breach of any fiduciary duty owed to Paramount of the Paramount Special Committee, the Paramount Board (or the directors serving on the Paramount Special Committee or the Paramount Board) or Paramount or any of their respective Affiliates or Representatives in connection with the Transaction Agreement, this Agreement or the Transactions (including the negotiation of or entry into any such agreement).

5.6 Amendment of the NAI Stock Purchase Agreement. Each Stockholder hereby agrees that it shall not, and shall cause its respective Affiliates not to amend, waive or modify the NAI Stock Purchase Agreement or any Ancillary Agreement (as defined in the NAI Stock Purchase Agreement) in any manner that would reasonably be expected to delay beyond the End Date, materially impede or prevent the consummation of the transactions contemplated thereunder without the prior written consent of Paramount (acting upon the recommendation of the Paramount Special Committee).

5.7 Actions Permitted Under the NAI Stock Purchase Agreement. Notwithstanding anything to the contrary contained in any provision hereof, nothing in this Agreement shall (i) restrict or impair any rights of National Amusements, Inc., its Subsidiaries (as defined in the NAI Stock Purchase Agreement), or the Stockholders under Section 7.10(c) of the NAI Stock Purchase

Agreement or (ii) restrict any action by such Persons that would be permitted under Section 7.10(c) of the NAI Stock Purchase Agreement.

5.8 Acquisition of Paramount Securities by Skydance. From and after the date hereof and until this Agreement is validly terminated in accordance with Section 6.2, neither Skydance nor its subsidiaries or controlled or controlling affiliates will acquire any shares of capital stock or other equity securities of Paramount or acquire any economic rights to acquire any shares of capital stock or other equity securities of, or any other economic interest (through derivative securities or otherwise) in, Paramount, except pursuant to the Transaction Agreement, the NAI Stock Purchase Agreement, the Subscription Agreements, and the ancillary agreements and transactions contemplated thereby.

5.9 Conduct Under the NAI Stock Purchase Agreement. The Stockholders shall comply with, and shall and shall cause their respective Affiliates to use their respective reasonable best efforts to ensure that NAI complies with, the terms and conditions of the NAI Stock Purchase Agreement.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) upon receipt when delivered by hand, (ii) one (1) Business Day after being sent by commercial overnight courier service, or (iii) upon transmission during normal business hours (and if not, the next Business Day) if sent via email with confirmation of receipt (other than automatic confirmation of receipt); *provided* that, in each case, the notice or other communication is sent to the physical address or email address set forth beneath the name of such Party as follows (or to such other physical address or email address as such Party shall have specified in a written notice given to the other Parties):

if to Skydance:

Skydance Media, LLC
2900 Olympic Boulevard
Santa Monica, CA 90404
Attention: David Ellison
Email: dellison@skydance.com
with a copy to:
smckinnon@skydance.com
jsisgold@skydance.com

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

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020

Attention: Justin Hamill
Bradley Faris
Ian Nussbaum
Max Schleusener
Email: Justin.Hamill@lw.com
Bradley.Faris@lw.com
Ian.Nussbaum@lw.com
Max.Schleusener@lw.com

if to Paramount:

Paramount Global
1515 Broadway
New York, NY 10036
Attention: General Counsel
Email: ParamountGlobalLegalNotices@paramount.com

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

Cravath, Swaine & Moore LLP
Two Manhattan West
375 Ninth Avenue
New York, NY 10001
Attention: Faiza J. Saeed
Daniel J. Cerqueira
Claudia J. Ricciardi
Email: fsaeed@cravath.com
dcerqueira@cravath.com
cricciardi@cravath.com

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

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Eric Swedenburg
Katherine Krause
Email: eswedenburg@stblaw.com
katherine.krause@stblaw.com

if to a Stockholder, to such Stockholder's address or email address set forth across from such Stockholder's name on Schedule A,

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

Ropes & Gray LLP

1211 Avenue of the Americas
New York, New York 10036
Attention

Attention: Jackie Cohen
Emily Oldshue
Email: Jackie.Cohen@ropesgray.com
Emily.Oldshue@ropesgray.com

6.2 Termination. Upon the valid termination of the Transaction Agreement in accordance with its terms, this Agreement shall terminate automatically, without any notice or other action by any Person; provided, however, that the provisions of this Article VI shall survive in full force and effect such termination of this Agreement. Upon the consummation of the Transactions contemplated by the Transaction Agreement, Article I through Article V of this Agreement shall terminate automatically, without notice or action by any Person and no Party shall have any further obligations or liabilities under such Articles; provided, however, that the provisions of Section 5.3 the applicable definitions contained or referenced therein shall survive in full force and effect. Nothing set forth in this Section 6.2 shall relieve any Party from liability for any breach of this Agreement prior to termination of any provision hereof.

6.3 Interpretation and Rules of Construction. Section 10.13 of the Transaction Agreement shall apply to, and govern, this Agreement, *mutatis mutandis*.

6.4 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the Parties shall not object to the court making such determination having the power to limit such term or provision, to delete specific words or phrases, or to replace such term or provision with a term or provision that is valid, enforceable, and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power available to it in the prior sentence, this Agreement shall be deemed amended to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will most closely achieve the economic, business, and other purposes of such invalid or unenforceable term or provision.

6.5 Entire Agreement; Counterparts. This Agreement, the NAI Stock Purchase Agreement, the Ancillary Agreements (as defined in the NAI Stock Purchase Agreement) and the Transaction Agreement constitute the entire agreement and supersede all prior and concurrent agreements and understandings, both written and oral, among or between any of the Parties, with respect to the subject matter hereof. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument. The exchange of a fully executed Agreement (in counterparts or otherwise) by PDF shall be sufficient to bind the Parties to the terms and conditions of this Agreement.

6.6 Assignability. This Agreement shall be binding upon, and shall be enforceable by and inure solely to the benefit of, the Parties and their respective successors and permitted assigns; provided that neither this Agreement nor any right or obligation hereunder may be assigned without the prior written consent of the other Parties, and any attempted assignment of this Agreement or any such right or obligation without such consent shall be void *ab initio* and of no effect.

6.7 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, except for (1) the rights of the Non-Recourse Parties set forth in Section 6.12 and (2) the rights of New Paramount set forth in Section 5.3.

6.8 Specific Performance. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that any Party does not perform its obligations under the provisions of this Agreement in accordance with its terms or otherwise breaches such provisions. Subject to the following sentence, the Parties shall be entitled to an injunction or injunctions, specific performance, or other non-monetary equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Chosen Courts without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement. No Party shall oppose the granting of an injunction, specific performance, or other equitable relief on the basis that the other Parties have an adequate remedy at law or that an award of specific performance is unenforceable, invalid or not an appropriate remedy for any reason at law or equity. Any Party seeking any injunction or other equitable relief to prevent any breach of this Agreement or to enforce specifically the terms and provisions of this Agreement in accordance with this Section 6.8 shall not be required to provide any bond or other security in connection with any such order or injunction.

6.9 Governing Law.

(a) This Agreement shall be governed by, and construed in accordance with, Delaware Law, without giving effect to any law, rule, or provision that would cause the application of any Law other than Delaware Law. The Parties expressly acknowledge and agree that: (i) the requirements of 6 Del. C. § 2708 are satisfied by the provisions of this Agreement and that such statute mandates the application of Delaware Law to this Agreement, the relationship of the Parties, the performance by the Parties of their respective obligations hereunder, and the interpretation and enforcement of the rights and duties of any Party; (ii) the Parties have a reasonable basis for the application of Delaware Law to this Agreement, the relationship of the Parties, the performance by the Parties of their respective obligations hereunder, and the interpretation and enforcement of the rights and duties of any Party; (iii) no other jurisdiction has a materially greater interest in the foregoing; and (iv) the application of Delaware Law would not be contrary to the fundamental policy of any other jurisdiction that, absent the Parties' choice of Delaware Law hereunder, would have an interest in the foregoing.

(b) Subject to Section 6.9(a), in any Legal Proceeding arising out of or relating to this Agreement or the performance by the Parties of their respective obligations hereunder, each of the Parties irrevocably and unconditionally: (i) consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, any other state or federal court in the State of Delaware (the "***Chosen Courts***"); (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction of such Chosen Court by motion, other request for leave, or other Legal Proceeding; (iii) agrees that any Legal Proceeding arising out of or relating to this Agreement or the performance by the Parties of their respective obligations hereunder shall be brought, tried, and determined only in the Chosen Courts; (iv) waives any claim of improper venue or any claim that the appropriate Chosen Court is an inconvenient forum; and (v) agrees that it will not bring any Legal Proceeding arising out of or relating to this Agreement or the performance by the Parties of their respective obligations hereunder hereby in any court or elsewhere other than the Chosen Courts. Each of the Parties irrevocably consents to service of process in the same manner as for the giving of notices under Section 6.1 or any other manner permitted by applicable Law. A final judgment in any Legal Proceeding commenced in accordance with this Section 6.9(b) shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided that nothing in the foregoing shall restrict any Party's right to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment.

6.10 Waiver of Jury Trial. EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN OR AMONG THE PARTIES ARISING OUT OF OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, OR THE PARTIES' RESPECTIVE OBLIGATIONS HEREUNDER. EACH PARTY HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

6.11 Amendments and Waivers. This Agreement may not be amended, modified or waived in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment or waiver, as applicable, hereto, signed on behalf of each of the Parties in interest at the time of the amendment or waiver, as applicable. The failure of any Party to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

6.12 Non-Recourse. This Agreement may only be enforced against, and any Legal Proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing (collectively, the "Non-Recourse Parties") shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants,

agreements or other obligations or liabilities of any Party under this Agreement or of or for any Legal Proceeding based on, arising out of, or related to this Agreement. In furtherance and not in limitation of the foregoing, each Party covenants, agrees and acknowledges that no recourse under this Agreement shall be sought or had against any Non-Recourse Party.

6.13 Expenses. Unless specified otherwise herein, all expenses incurred in connection with this Agreement shall be paid by the Party incurring such expenses, whether or not the Mergers or any other Transaction is consummated, except as otherwise set forth in this Agreement.

6.14 Further Assurances. Upon the reasonable request of Skydance or Paramount (acting upon the recommendation of the Paramount Special Committee), the Stockholder will execute and deliver, or cause to be executed and delivered, all further documents and instruments and use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable, to perform its obligations under this Agreement.

6.15 No Agreement Until Executed. This Agreement shall not be effective unless and until this Agreement is executed by all Parties.

(Signature Pages Follow)

The Parties are executing this Agreement as of the date first set forth above.

SKYDANCE MEDIA, LLC

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

PARAMOUNT GLOBAL

By: /s/ George Cheeks
Name: George Cheeks
Title: Office of the CEO, President and Chief Executive Officer, CBS

(Signature Page to Voting and Support Agreement)

The Parties are executing this Agreement as of the date first set forth above.

NATIONAL AMUSEMENTS, INC.

By: /s/ Paula J. Keough
Name: Paula J. Keough
Title: Vice President

NAI ENTERTAINMENT HOLDINGS LLC

By: /s/ Paula J. Keough
Name: Paula J. Keough
Title: Vice President

SPV - NAIEH LLC

By: /s/ Paula J. Keough
Name: Paula J. Keough
Title: Vice President

The Parties are executing this Agreement as of the date first set forth above.

The Shari Ellin Redstone Trust

By: /s/ Shari E. Redstone
Name: Shari E. Redstone
Title: Trustee

The Shari E. Redstone Qualified Annuity Interest Trust XVIII

By: /s/ Shari E. Redstone
Name: Shari E. Redstone
Title: Trustee

(Signature Page to Voting and Support Agreement)

Schedule A

Name	Address	Shares

EXHIBIT D

Withheld Transaction Documents

EXHIBIT D

Withheld Transaction Documents

Transaction Agreement

A copy of the Transaction Agreement, as well as (1) Exhibit A (Certain Definitions) to the Transaction Agreement and (2) the Voting and Support Agreement associated with the Transaction Agreement, are included as exhibits to this Application.

The following exhibits and schedules to the Transaction Agreement are being withheld:

Exhibit B-1 – Form of Certificate of Incorporation of Surviving Paramount Entity

Exhibit B-2 – Form of Bylaws of Surviving Paramount Entity

Exhibit C – Form of Operating Agreement of Surviving Skydance Entity

Exhibit D – Registration Rights Term Sheet

Exhibit E – Form of Paramount Written Consent

Exhibit F – Form of Voting Agreement

Exhibit G – Governance Term Sheet

Schedule 1.1 – Blocker Securities

In addition, the following schedule to the Voting and Support Agreement is being withheld:

Schedule A (listing Stockholders and respective Paramount Class A Shares and/or Paramount Class B Shares)

The Paramount Disclosure Letter to the Transaction Agreement, including the following sections, exhibits, and attachments, is being withheld:

Section 3.1 – Due Organization; Subsidiaries

Section 3.2 – Capitalization

Section 3.4 – Non-Contravention; Consents

Section 3.8 – Absence of Changes

Section 3.10 – Real Property

Section 3.11 – Intellectual Property

Section 3.13 – Paramount Contracts

Section 3.17 – Governmental Authorizations

Section 3.18 – Tax Matters

Section 3.19 – Employee Matters; Employee Plans

Section 3.22 – Legal Proceedings; Order

Section 3.24 – Financial Advisor

Section 3.25 – Related Party Transactions

Section 6.2 – Operation of Paramount's Business

Section 7.2(b) – Specified Jurisdictions

Section 7.3(g) – Employee Benefits

Section 7.5 – Securityholder Litigation

Section 7.10 – Certain Other Tax Matters

Section 8.1(c) – Regulatory Approvals

Exhibit A (containing certain definitions)

Attachment 3.17(b) to Section 3.17

Attachment 3.19(b) to Section 3.19

Attachment 6.2(b) to Section 6.2

Attachment 7.3(g) to Section 7.3

The Skydance Disclosure Letter to the Transaction Agreement, including the following sections, exhibits, and attachments, is being withheld:

Exhibit A – Definitions

Exhibit B – Definitions

Section 4.1 – Due Organization; Subsidiaries

Section 4.2 – Capitalization

Section 4.4 – Non-Contravention; Consents

Section 4.5 – Vote Required

Section 4.6 – Financial Statements; Internal Controls

Section 4.9 – Real Property

Section 4.10 – Intellectual Property

Section 4.12 – Skydance Contracts

Section 4.18 – Tax Matters

Section 4.19 – Employee Matters; Employee Plans

Section 4.22 – Legal Proceedings; Orders

Section 4.24 – Financial Advisor

Section 4.25 – Related Party Transactions

Section 6.3 – Operation of Skydance's Busines

Section 7.3 – Employee Benefits

Section 7.15 – Integration Committee

Section 7.17 – Restructuring

Annex 4.6(a) – Sparrow Financial Statements

The following limited guarantees and subscription agreements associated with the Transaction Agreement are being withheld:

Limited Guarantee, by The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, in favor of Paramount Global, dated as of July 7, 2024

Limited Guarantee, by RedBird Capital Partners Fund IV (Master), L.P. in favor of Paramount Global, dated as of July 7, 2024

Subscription Agreement, by and among Paramount Global, New Pluto Global, Inc., and Pinnacle Media Ventures, LLC; Pinnacle Media Ventures II, LLC; Pinnacle Media Ventures III, LLC, subscribing on a joint and several basis, entered into on July 7, 2024

Subscription Agreement, by and among Paramount Global, New Pluto Global, Inc., and RB Tentpole LP, entered into on July 7, 2024

Purchase and Sale Agreement

A copy of the Purchase and Sale Agreement is included as an exhibit to this Application.

The following exhibits and schedules to the Purchase and Sale Agreement are being withheld:

Exhibit A – Example Statement of Company Working Capital

Exhibit B – Certain Asset Transfers

Exhibit C – Form of Escrow Agreement

Exhibit D – Form of Preferred Stock Redemption and Warrant Cancellation Agreement

Exhibit E – Form of Trademark License

Exhibit F – Paramount Written Consent

Schedule A – Schedule of Purchased Company Interests

Schedule 2.3(b)(ii) – Resigning Directors and Officers

Schedule 7.4(a) – Corporate Entity Names and d/b/a Registrations

Schedule 8.1(e) – Required Consents

The Company Disclosure Schedule to the Purchase and Sale Agreement, including the following sections, exhibits, and attachments, is being withheld:

Section 1.1(a) – Debt

Section 1.1(b) – Permitted Liens

Section 1.1(c) – Specified Employees

Section 3.1(b) – Organization, Standing and Power; Subsidiaries

Section 3.2 – Authority; Noncontravention

Section 3.3 – Financials

Section 3.4 – Capitalization; Equity Securities and Seller Information

Section 3.5 – Absence of Certain Changes

Section 3.6 – Absence of Undisclosed Liabilities

Section 3.7 – Litigation

Section 3.8 – Intellectual Property

Section 3.9 – Data Privacy and Security

Section 3.10 – Material Contracts

Section 3.12 – Real Estate

Section 3.14 – Taxes

Section 3.15 – Employee Benefit Plans

Section 3.16 – Employment Matters

Section 3.17 – Insurance

Section 3.18(b) – Permits

Section 3.20 – Material Suppliers

Section 3.21 – Affiliate Transactions

Section 6.1 – Conduct of Business of the Company

Section 7.9 – Transaction Bonus Pool

Section 7.17 – Surviving Affiliate Transactions

Exhibit 3.3(a)(1) to Section 3.3 (National Amusements, Inc. Consolidated Financial Statements)

Exhibit 3.3(a)(2) to Section 3.3 (National Amusements, Inc. Financial Reporting)

Exhibit 3.4(a)(i) to Section 3.4 (Securities Register)

Exhibit 3.17(a)(1) to Section 3.17 (Insurance Summary)

Exhibit 3.17(a)(2) to Section 3.17 (Insurance policies for United Cinemas International Brasil Ltda.)

Exhibit 3.17(a)(3) to Section 3.17 (Insurance policies for Argentina)

The Sellers Disclosure Schedule to the Purchase and Sale Agreement, including the following sections, is being withheld:

Section 4.2(c) – Noncontravention

Section 4.3 – Litigation

The following guarantees, agreement, and letter associated with the Purchase and Sale Agreement are being withheld:

Limited Guarantee, by The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, in favor of National Amusements, Inc., dated as of July 7, 2024

Limited Guarantee, by RedBird Capital Partners Fund IV (Master), L.P., in favor of National Amusements, Inc., dated as of July 7, 2024

Indemnification and Contribution Agreement, by and among National Amusements, Inc.; NAI Entertainment Holdings LLC; Neptune Agent, LLC, in its capacity as the Indemnitees' Agent hereunder; and Sellers; and Hikouki, LLC, in its capacity as the Buyers' Agent under the Neptune Purchase Agreement, dated as of July 7, 2024

Limited Guarantee for Controlling Stockholder Indemnification Obligations, by The Lawrence J. Ellison Revocable Trust, u/a/d 1/22/88, as amended, in favor of Sellers, dated as of July 7, 2024

Limited Guarantee for Controlling Stockholder Indemnification Obligations, by RB Tentpole LP, in favor of Sellers, dated as of July 7, 2024

Debt Commitment Letter executed by Pinnacle Media Ventures, LLC, Pinnacle Media Ventures II, LLC, and Pinnacle Media Ventures III, LLC, and accepted to and agreed to by NAI Entertainment Holdings, LLC, dated as of July 7, 2024

EXHIBIT E

Compliance with Local Television Multiple Ownership Rule

REDACTED FOR PUBLIC INSPECTION

EXHIBIT F

Compliance with National Television Multiple Ownership Rule

REDACTED FOR PUBLIC INSPECTION

EXHIBIT G

List of Pending Broadcast License Renewal Applications

PARAMOUNT PENDING BROADCAST LICENSE RENEWALS AS OF AUGUST 28, 2024

Licensee	Facility ID	Callsign	City of License	Renewal Status	Pending License Renewal File No.
CBS Broadcasting Inc.	25454	KDKA-TV	Pittsburgh, PA	Pending	LMS File No. 0000213159
	25452	KPIX-TV	San Francisco, CA	Pending	LMS File No. 0000196366
	25453	KYW-TV	Philadelphia, PA	Pending	LMS File No. 0000213160
	9610	WCBS-TV	New York, NY	Pending	LMS File No. 0000208789
CBS Television Licenses LLC	25456	WBZ-TV	Boston, MA	Pending	LMS File No. 0000204497
	73982	WSBK-TV	Boston, MA	Pending	LMS File No. 0000204498
CBS Television Stations Inc.	47903	KCNC-TV	Denver, CO	Pending	LMS File No. 0000174173
Philadelphia Television Station WPSG, Inc.	12499	WPSG	Philadelphia, PA	Pending	LMS File No. 0000213161
Pittsburgh Television Station WPCW Inc.	69880	WPKD-TV	Jeannette, PA	Pending	LMS File No. 0000213162
Sacramento Television Stations, Inc	51499	KMAX-TV	Sacramento, CA	Pending	LMS File No. 0000196370
	56550	KOVR	Stockton, CA	Pending	LMS File No. 0000196369
Television Station KTXA Inc.	51517	KTXA	Fort Worth, TX	Pending	LMS File No. 0000188160